Illinois State Board of Investment

Executive Summary
2nd Quarter, 2012

Illinois State Board of Investment

Marquette Associates' Investment Manager Status Report

Investment Manager	Asset Class	Benchmark	Status*	Reason
Chicago Equity	Fixed Income - Core	BarCap Aggregate	In-Compliance	
Amalgamated - CLF	Fixed Income - Mortgages	BarCap Aggregate	Termination	Performance
ULLICO - J for Jobs	Fixed Income - Mortgages	BarCap Aggregate	Alert	Inv. Prof. Turnover
Chicago Equity	Fixed Income - Intermediate	BarCap Interm Gov/Credit	In-Compliance	
LM Capital	Fixed Income - Intermediate	BarCap Interm Gov/Credit	In-Compliance	
Garcia Hamilton	Fixed Income - Intermediate	BarCap Interm Gov/Credit	In-Compliance	
Fort Washington	Fixed Income - High Yield	BarCap High Yield	In-Compliance	
THL Credit	Fixed Income - Bank Loans	CSFB Leveraged Loan	Alert	Ownership Change
Crescent	Fixed Income - Bank Loans	CSFB Leveraged Loan	In-Compliance	
LSV Asset Mgmt.	Large-Cap Value Equity	R1000 Value	Alert	Performance
RhumbLine	Large-Cap Value Equity	R1000 Value	In-Compliance	
RhumbLine	Large-Cap Core Equity	S&P 500	In-Compliance	
Decatur	Large-Cap Core Equity	R1000	In-Compliance	
Herndon Capital Mgmt	Large-Cap Core Equity	R1000	In-Compliance	
Rhumbline	Large-Cap Growth Equity	R1000 Growth	In-Compliance	
William Blair	Mid-Cap Growth Equity	RMidCap Growth	In-Compliance	
Credo Capital	Mid-Cap Growth Equity	RMidCap Growth	Alert	Performance
Channing Capital	Small-Cap Value Equity	R2000 Value	Alert	Performance
Opus Capital	Small-Cap Value Equity	R2000 Value	In-Compliance	
Fiduciary Mgmt	Small-Cap Value Equity	R2000 Value	Alert	Performance
RhumbLine	Small-Cap Value Equity	R2000 Value	In-Compliance	
IronBridge	Small-Cap Core Equity	R2000	In-Compliance	
Segall, Bryant & Hamill	Small-Cap Core Equity	R2000	In-Compliance	
SSgA	Intl Equity - Global	MSCI ACWI Ex-US	In-Compliance	
Templeton	Intl Equity - Global	MSCI ACWI Ex-US	Alert	Inv. Prof. Turnover
Vontobel	Intl Equity - Global	MSCI ACWI Ex-US	In-Compliance	
GlobeFlex	Intl Equity - Small-Cap	S&P/Citi BMI Wrld x US < $2 Bil	In-Compliance	
LSV Asset Mgmt.	Intl Equity - Small-Cap	S&P/Citi BMI Wrld x US < $2 Bil	In-Compliance	
SSgA	Intl Equity - Small-Cap	S&P/Citi BMI Wrld x US < $2 Bil	In-Compliance	
Grosvenor	Hedge FoF - Equity	HFRX Hedged Equity	Alert	Performance
Mesirow	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	
Rock Creek	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	
EnTrust	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Market Values

Asset Class	Investment Manager	Market Values	Current Allocation	Target Allocation
Fixed Income- Core	Chicago Equity	$445,345,766	3.9%	---
Fixed Income - Mortgages	Amalgamated CLF	$71,657,007	0.6%	---
Fixed Income - Mortgages	ULLICO	$93,309,904	0.8%	---
Core Fixed Income		**$610,312,677**	**5.4%**	**4.0%**
Fixed Income- Intermediate	Chicago Equity	$392,055,651	3.5%	---
Fixed Income- Intermediate	LM Capital	$396,737,131	3.5%	---
Fixed Income- Intermediate	Garcia Hamilton	$53,605,847	0.5%	---
Intermediate Fixed Income		**$842,398,629**	**7.5%**	**6.5%**
Fixed Income- High Yield	Fort Washington	$433,832,924	3.8%	3.5%
High Yield Fixed Income		**$433,832,924**	**3.8%**	**3.5%**
Bank Loans	McDonnell	$164,841,299	1.5%	---
Bank Loans	Crescent	$171,113,499	1.5%	---
Bank Loans		**$335,954,798**	**3.0%**	**3.0%**
Non-U.S.	Wellington	$339,321,346	3.0%	3.0%
Non-U.S. Fixed Income		**$339,321,346**	**3.0%**	**3.0%**
Total Fixed Income		**$2,561,820,374**	**22.7%**	**20.0%**
Large-Cap Value Equity	LSV Asset Mgmt.	$279,172,576	2.5%	---
Large-Cap Value Equity	RhumbLine R1000V	$299,715,711	2.7%	---
Large-Cap Value Equity		**$578,888,287**	**5.1%**	**6.0%**
Large-Cap Core Equity	RhumbLine S&P 500	$643,740,489	5.7%	---
Large-Cap Core Equity	Decatur	$11,879,613	0.1%	---
Large-Cap Core Equity	Herndon Capital	$82,435,611	0.7%	---
Large-Cap Core Equity		**$738,055,713**	**6.5%**	**6.0%**
Mid-Cap Growth Equity	William Blair	$419,015,403	3.7%	---
Mid-Cap Growth Equity	Credo Capital	$63,889,426	0.6%	---
Mid-Cap Growth Equity	SSgA RMCG	$491,022,755	4.3%	---
Mid-Cap Growth Equity		**$973,927,584**	**8.6%**	**9.0%**
Small-Cap Value Equity	Channing	$36,775,298	0.3%	---
Small-Cap Value Equity	Fiduciary Mgmt	$52,255,609	0.5%	---
Small-Cap Value Equity	Opus Capital	$83,491,644	0.7%	---
Small-Cap Value Equity	RhumbLine R2000V	$333,664,227	3.0%	---
Small-Cap Core Equity	IronBridge	$153,596,823	1.4%	---
Small-Cap Core Equity	Segall, Bryant & Hamill	$160,845,690	1.4%	---
Small-Cap Core Equity	SSgA R2000	$199,862,962	1.8%	---
Small-Cap Equity		**$1,020,492,253**	**9.0%**	**9.0%**
Hedge Fund of Funds - Equity	Grosvenor	$236,371,619	2.1%	---
Hedge Fund of Funds - Equity	Mesirow	$248,931,076	2.2%	---
Hedge Fund of Funds - Equity	Rock Creek	$279,387,542	2.5%	---
Hedge Fund of Funds - Multi-Strategy	EnTrust	$264,564,033	2.3%	---
Hedge Fund of Funds		**$1,029,254,270**	**9.1%**	**10.0%**
Domestic Equitization	Custodian	$38,968,016	0.3%	---
Restructuring Accounts	Various	$778,148	0.0%	---
Total U.S. Equity		**$4,380,364,271**	**38.8%**	**40.0%**

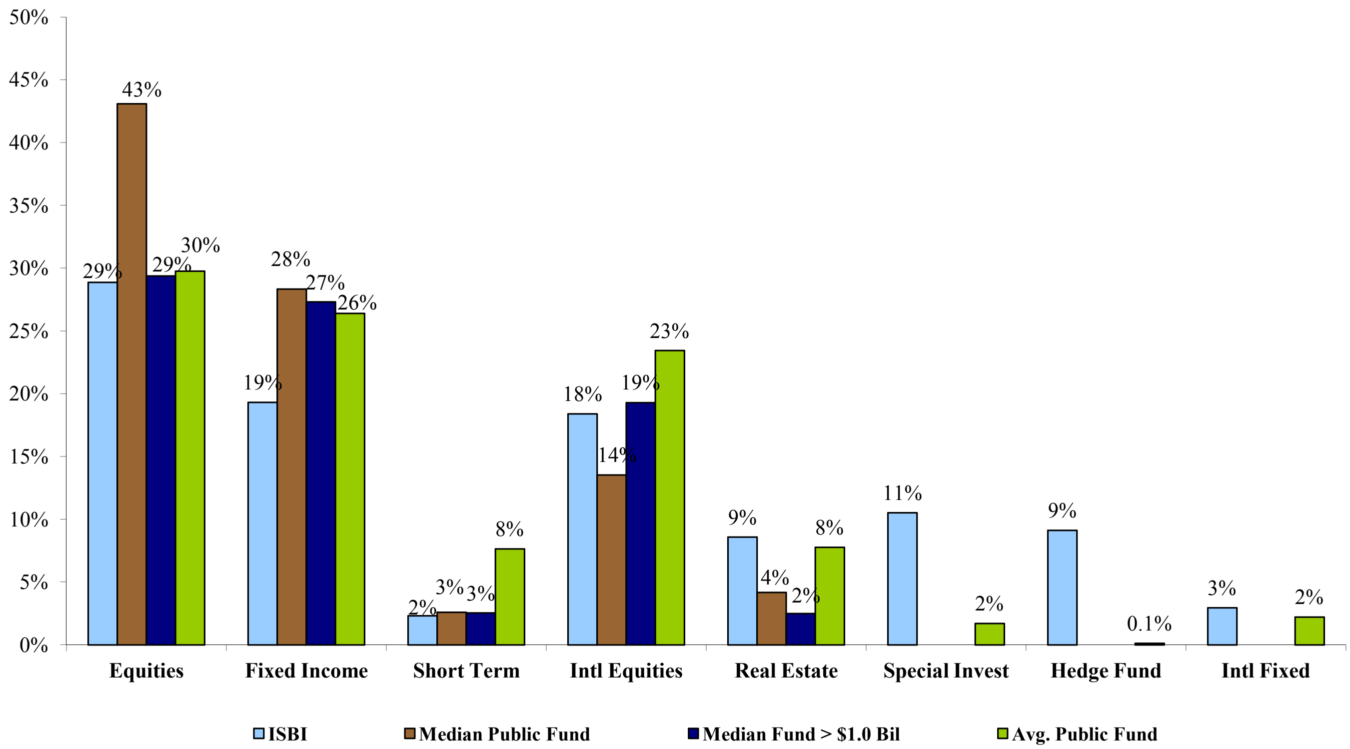
Market Values

Asset Class	Investment Manager	Market Values	Current Allocation	Target Allocation
Int'l Equity- Global	SSgA MSCI ACWI Index	$484,473,068	4.3%	---
Int'l Equity- Global	Templeton	$447,873,343	4.0%	---
Int'l Equity- Global	Vontobel	$519,716,200	4.6%	---
Int'l Equity- Emg. Mkts	SSgA MSCI Emg. Mkts Index	$180,474,135	1.6%	---
Int'l Equity - Broad		**$1,632,536,746**	**14.5%**	**15.0%**
Small-Cap Int'l. Equity	Globeflex	$77,713,364	0.7%	---
Small-Cap Int'l. Equity	LSV	$244,151,038	2.2%	---
Small-Cap Int'l. Equity	SSgA	$186,936,876	1.7%	---
Small-Cap Int'l. Equity		**$508,801,278**	**4.5%**	**5.0%**
Total Int'l Equity		**$2,141,338,024**	**19.0%**	**20.0%**
Real Estate	Various	$968,181,450	8.6%	---
Total Real Estate		**$968,181,450**	**8.6%**	**10.0%**
Private Equity	Various	$679,602,544	6.0%	---
Total Private Equity		**$679,602,544**	**6.0%**	**5.0%**
Infrastructure	Alinda I	$91,774,954	0.8%	---
Infrastructure	Alinda II	$61,335,576	0.5%	---
Infrastructure	Macquarie MIP I	$207,146,965	1.8%	---
Infrastructure	Macquarie MIP II	$53,549,234	0.5%	---
Infrastructure	Macquarie MEIF III	$52,351,180	0.5%	---
Farmland	Premiere Partners V	$40,861,756	0.4%	---
Total Real Assets		**$507,019,665**	**4.5%**	**5.0%**
Cash	Custodian	$54,920,187	0.5%	0.0%
TOTAL PORTFOLIO		**$11,293,246,515**	**100.0%**	**100.0%**

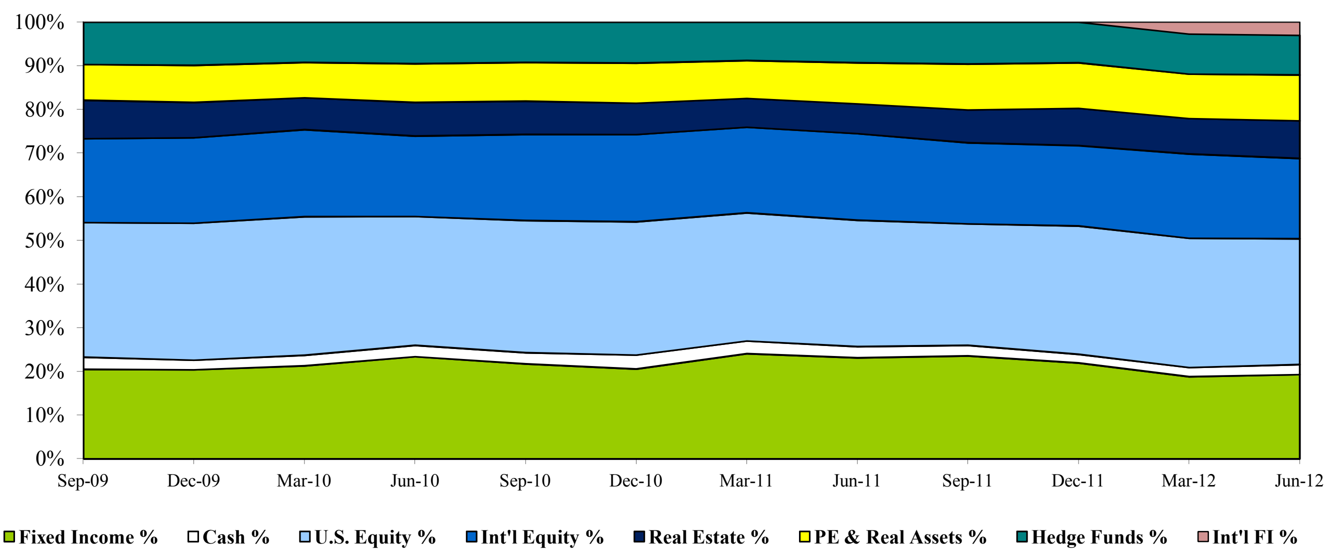
Emerging/Minority Market Values

Asset Class	Investment Manager	Market Values	% of Asset Class	% of Total Fund
Fixed Income- Intermediate	LM Capital (E)	$396,737,131	47.1%	3.5%
Fixed Income- Intermediate	Garcia Hamilton (E)	$53,605,847	6.4%	0.5%
Intermediate Fixed Income		**$450,342,978**	**---**	**4.0%**
Large-Cap Value Equity	RhumbLine R1000 V (M)	$299,715,711	51.8%	2.7%
Large-Cap Value Equity		**$299,715,711**	**---**	**2.7%**
Large-Cap Core Equity	Rhumbline S&P 500 Fund (M)	$643,740,489	87.2%	5.7%
Large-Cap Core Equity	Decatur Capital (E)	$11,879,613	1.6%	0.1%
Large-Cap Core Equity	Herndon Capital (E)	$82,435,611	11.2%	0.7%
Large-Cap Core Equity		**$738,055,713**	**---**	**6.5%**
Mid-Cap Growth Equity	Credo Capital (E)	$63,889,426	6.6%	0.6%
Mid-Cap Growth Equity		**$63,889,426**	**---**	**0.6%**
Small-Cap Value Equity	Channing Capital (E)	$36,775,298	7.3%	0.3%
Small-Cap Value Equity	Fiduciary Mgmt (E)	$52,255,609	10.3%	0.5%
Small-Cap Value Equity	Opus Capital (E)	$83,491,644	16.5%	0.7%
Small-Cap Value Equity	RhumbLine R2000 V (M)	$333,664,227	65.9%	3.0%
Small-Cap Equity		**$506,186,778**	**---**	**4.5%**
Hedge Fund of Funds	Rock Creek (E)	$279,387,542	27.1%	2.5%
Hedge Fund of Funds		**$279,387,542**	**---**	**2.5%**
International Equity	Globeflex (E)	$77,713,364	15.3%	0.7%
International Equity		**$77,713,364**	**---**	**0.7%**
Amount with Emerging Mgrs (E)		**$1,138,171,085**		**10.1%**
Amount with Minority Mgrs (M)		**$1,277,120,427**		**11.3%**
Total		**$2,415,291,512**		**21.4%**

Current Asset Allocation vs. Peers



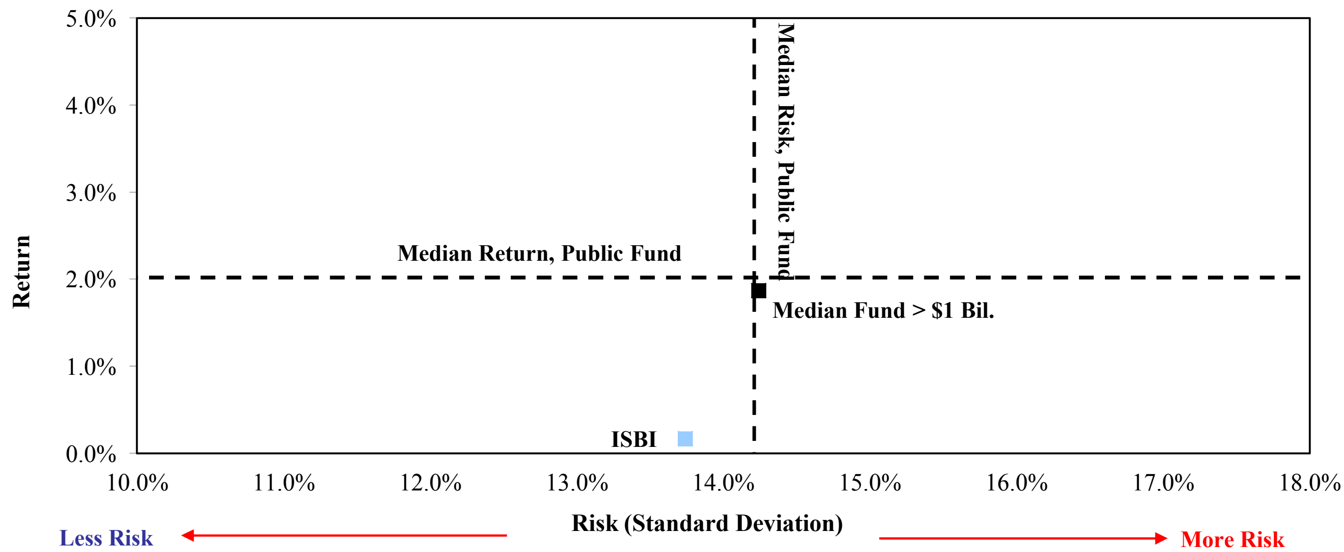
Historical Asset Allocation



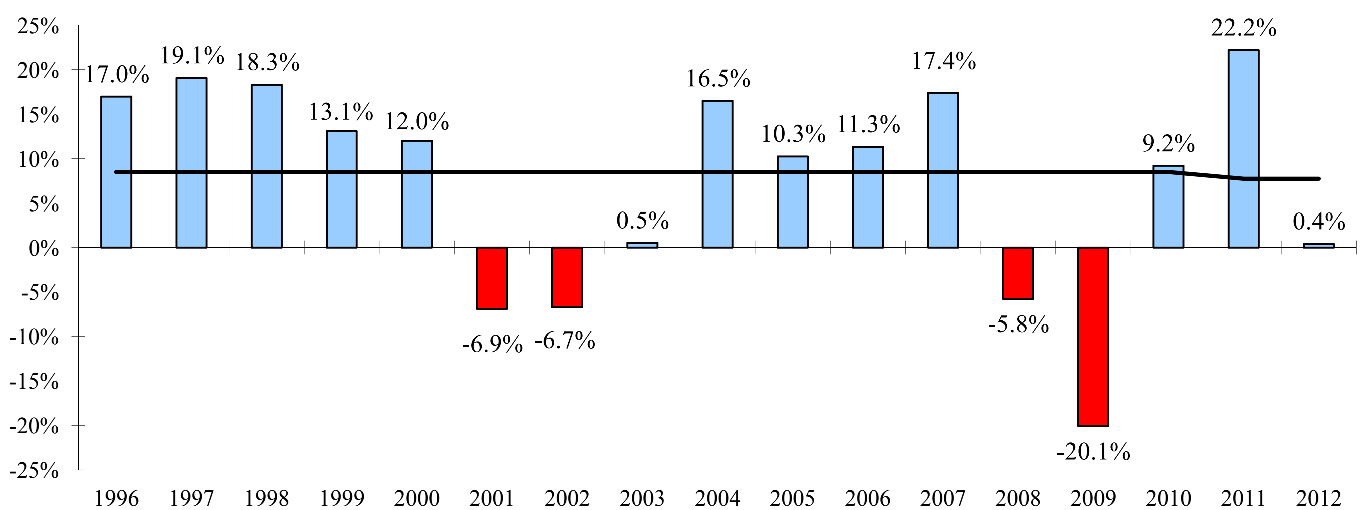
	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Fixed Income %	20.5%	20.4%	21.3%	23.4%	21.7%	20.6%	24.1%	23.1%	23.6%	21.9%	18.8%	19.3%
Cash %	2.8%	2.2%	2.4%	2.6%	2.6%	3.2%	2.9%	2.6%	2.4%	2.0%	2.1%	2.3%
U.S. Equity %	30.8%	31.4%	31.7%	29.5%	30.2%	30.6%	29.4%	28.9%	27.8%	29.3%	29.6%	28.8%
Int'l Equity %	19.2%	19.6%	19.9%	18.4%	19.7%	20.0%	19.6%	19.8%	18.6%	18.4%	19.3%	18.4%
Int'l FI %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	3.0%
Real Estate %	8.8%	8.1%	7.3%	7.7%	7.6%	7.2%	6.6%	6.8%	7.5%	8.5%	8.1%	8.6%
PE & Real Assets %	8.2%	8.5%	8.1%	8.9%	8.9%	9.2%	8.7%	9.4%	10.5%	10.4%	10.2%	10.5%
Hedge Funds %	9.7%	9.9%	9.2%	9.5%	9.2%	9.4%	8.8%	9.3%	9.6%	9.3%	9.2%	9.1%

Five Year Risk/Return

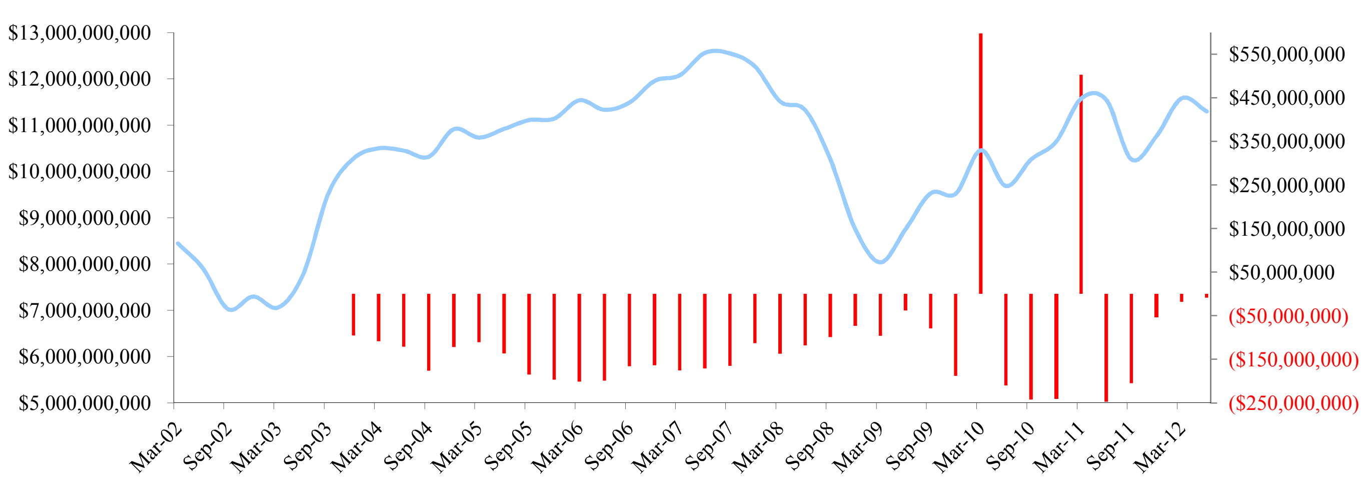
June 30, 2012



Fiscal Year Annualized Returns (FYE June 30) with Actuarial Rate*



Historic Ten Year Total Fund Market Value & Net Cash Flow



* Actuarial Rate = 8.5% through 06/30/10 and 7.75% from 07/01/10 onward.

Annualized Total Fund Performance (Net of Fees)

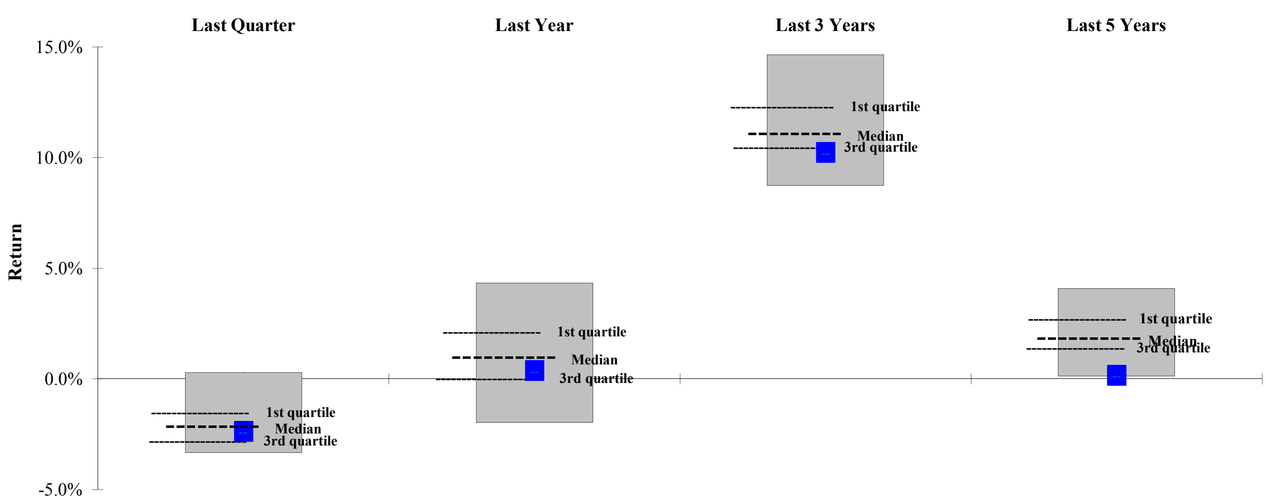
June 30, 2012

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund - Gross	**-2.4%**	**5.2%**	**0.4%**	**10.8%**	**10.2%**	**1.7%**	**0.2%**	**4.0%**	**5.5%**
Total Fund - Net	**-2.4%**	**5.1%**	**0.1%**	**10.5%**	**10.0%**	**1.5%**	**-0.1%**	**3.8%**	**5.2%**
Rank vs. Public Fund Universe	**63**	**71**	**66**	**49**	**82**	**89**	**93**	**87**	**81**
Rank vs. Funds >$1 Bil.	**77**	**66**	**70**	**56**	**81**	**90**	**99**	**92**	**93**
Benchmarks									
Custom Benchmark - Actual Allocation	-1.7%	5.5%	0.7%	9.7%	9.7%	2.3%	0.8%	4.4%	6.0%
Custom Benchmark - Target Allocation	-1.7%	5.4%	0.8%	9.9%	10.0%	2.5%	1.1%	4.6%	6.2%
Total Fixed Income Comp - Gross	**1.6%**	**3.0%**	**6.6%**	**6.2%**	**6.0%**	**3.8%**	**4.1%**	**4.0%**	**4.4%**
Total Fixed Income Comp - Net	**1.5%**	**2.9%**	**6.4%**	**5.9%**	**5.7%**	**3.5%**	**3.8%**	**3.8%**	**4.1%**
Rank vs. Public Fixed Income Portfolios	**69**	**68**	**67**	**66**	**90**	**96**	**97**	**97**	**97**
Benchmark									
BarCap Universal Bond	2.0%	2.9%	7.4%	6.1%	7.6%	6.9%	6.8%	5.7%	6.0%
Total U.S. Equity Comp - Gross	**-4.2%**	**8.0%**	**1.7%**	**16.7%**	**16.8%**	**4.1%**	**0.5%**	**4.5%**	**6.0%**
Total U.S. Equity Comp - Net	**-4.2%**	**7.9%**	**1.5%**	**16.5%**	**16.6%**	**3.8%**	**0.3%**	**4.3%**	**5.8%**
Rank vs. Public Equity Portfolios	**52**	**56**	**47**	**49**	**47**	**52**	**53**	**56**	**56**
Benchmark									
Russell 3000	-3.1%	9.3%	3.8%	17.2%	16.7%	4.0%	0.4%	4.3%	5.8%
Total Non-U.S. Equity Comp - Gross	**-6.9%**	**4.8%**	**-10.8%**	**8.8%**	**10.0%**	**-1.6%**	**-3.4%**	**4.9%**	**6.6%**
Total Non-U.S. Equity Comp - Net	**-7.0%**	**4.6%**	**-11.1%**	**8.4%**	**9.6%**	**-2.0%**	**-3.8%**	**4.5%**	**6.2%**
Rank vs. Non-U.S. Equity Portfolios	**54**	**42**	**35**	**28**	**35**	**33**	**53**	**51**	**63**
Benchmarks									
MSCI EAFE	-6.9%	3.4%	-13.4%	6.5%	6.5%	-4.5%	-5.6%	2.8%	5.6%
MSCI ACWI ex U.S.	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
Total Real Estate Composite	**0.7%**	**3.7%**	**5.4%**	**10.7%**	**4.0%**	**-6.3%**	**-4.4%**	**1.4%**	**3.5%**
Rank vs. Real Estate Portfolios	**82**	**75**	**70**	**74**	**76**	**84**	**88**	**92**	**94**
Benchmarks									
NCREIF	2.7%	5.3%	12.0%	14.4%	8.8%	0.9%	2.5%	6.7%	8.3%
NCREIF ODCE	2.3%	4.9%	11.3%	15.3%	7.4%	-3.9%	-1.8%	3.3%	5.6%
Total Private Equity Composite	**1.2%**	**7.3%**	**7.7%**	**15.2%**	**15.2%**	**5.3%**	**3.3%**	**9.4%**	**10.0%**
Benchmark									
VE All Private Equity*	5.1%	10.0%	10.3%	14.8%	17.3%	12.2%	9.8%	12.1%	11.0%

* Provided by Franklin Park, previously Portfolio Advisors

Annualized Performance vs. Public Fund Universe

June 30, 2012

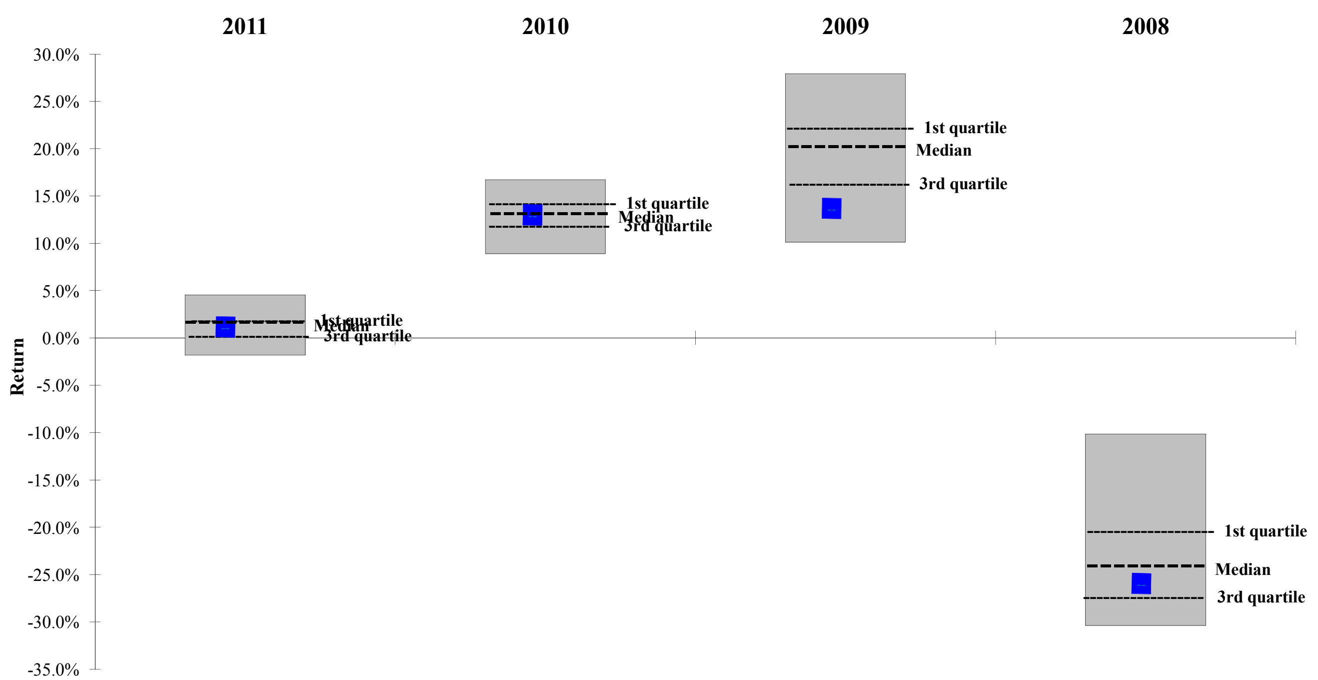


Calendar Year Total Fund Performance (Net of Fees)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Pension Fund - Gross	**0.7%**	**12.5%**	**13.8%**	**-25.9%**	**7.9%**	**14.4%**	**8.4%**	**11.8%**	**21.6%**	**-11.3%**
Total Pension Fund - Net	**0.4%**	**12.3%**	**13.6%**	**-26.1%**	**7.7%**	**14.1%**	**8.1%**	**11.5%**	**21.3%**	**-11.6%**
Rank vs. Public Fund Pension Universe	**58**	**54**	**83**	**63**	**44**	**24**	**26**	**29**	**36**	**87**
Rank vs. Funds > $1 Bil.	**59**	**73**	**83**	**52**	**62**	**50**	**53**	**67**	**69**	**86**
Benchmarks										
Custom Benchmark - Actual Allocation	0.6%	11.5%	15.4%	-23.5%	7.2%	14.9%	8.1%	11.9%	24.5%	-11.5%
Custom Benchmark - Target Allocation	-0.4%	12.0%	17.0%	-24.2%	7.3%	14.8%	9.1%	12.0%	24.5%	-11.5%
Total Fixed Income Composite	**6.7%**	**4.7%**	**9.2%**	**-7.9%**	**5.8%**	**5.3%**	**2.4%**	**4.7%**	**5.3%**	**5.1%**
Rank vs. Public Fixed Income Portfolios	**50**	**89**	**48**	**82**	**62**	**24**	**53**	**37**	**34**	**83**
Benchmark										
BarCap Universal Bond	7.4%	7.2%	8.6%	2.4%	6.5%	5.0%	2.7%	5.0%	5.8%	9.8%
Total U.S. Equity Composite	**0.8%**	**18.3%**	**27.9%**	**-36.1%**	**4.1%**	**15.0%**	**6.9%**	**13.3%**	**30.4%**	**-21.1%**
Rank vs. Public Equity Portfolios	**43**	**46**	**53**	**36**	**61**	**47**	**51**	**46**	**49**	**46**
Benchmark										
Russell 3000	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.1%	-21.5%
Total Non-U.S. Equity Composite	**-9.4%**	**13.4%**	**35.0%**	**-43.0%**	**10.9%**	**26.8%**	**15.8%**	**17.8%**	**34.5%**	**-13.6%**
Rank vs. Non-U.S. Equity Portfolios	**18**	**40**	**50**	**43**	**57**	**39**	**45**	**67**	**59**	**41**
Benchmarks										
MSCI EAFE Index	-11.7%	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%
MSCI ACWI ex US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
Total Real Estate Composite	**7.0%**	**12.0%**	**-30.1%**	**-13.0%**	**14.5%**	**17.0%**	**17.0%**	**12.2%**	**3.0%**	**9.7%**
Rank vs. Real Estate Portfolios	**70**	**60**	**71**	**58**	**46**	**42**	**59**	**56**	**86**	**17**
Benchmarks										
NCREIF	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%
NCREIF ODCE	16.0%	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%

*Peformance is net of fees; rank is gross of fees.

Calendar Year Performance vs. Public Fund Universe



Annualized Fixed Income Investment Mgr Performance (Net of Fees)*

June 30, 2012

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Intermediate Fixed Income (gross)	1.6%	2.5%	5.7%	5.0%	6.2%	6.7%	7.0%	5.8%	---
Chicago Equity	1.7%	1.9%	6.2%	5.0%	6.1%	6.8%	7.3%	5.9%	5.7%
Rank vs. Interm. FI Universe	38	79	56	65	71	50	40	48	---
LM Capital	1.4%	2.6%	4.7%	4.5%	5.9%	6.6%	6.8%	5.6%	5.6%
Rank vs. Interm. FI Universe	70	52	88	79	75	64	54	65	---
Garcia Hamilton	1.6%	4.9%	5.8%	5.6%	7.5%	7.4%	7.7%	6.2%	6.0%
Rank vs. Interm. FI Universe	43	2	66	---	---	---	---	---	---
Benchmark									
BarCap Interm Gov/Credit	1.5%	2.1%	5.4%	4.6%	5.8%	5.7%	6.0%	5.1%	5.1%
Core Fixed Income (gross)	2.5%	2.2%	7.9%	5.0%	1.1%	-0.5%	0.8%	1.5%	---
Chicago Equity	2.6%	1.8%	8.2%	6.0%	7.1%	7.6%	7.8%	6.2%	6.1%
Rank vs. Core FI Universe	16	91	35	66	73	---	---	---	---
Amalgamated CLF	3.4%	4.1%	8.0%	-2.7%	-19.2%	-16.9%	-12.8%	-6.4%	-2.6%
Rank vs. Core FI Universe	3	20	15	100	100	100	100	100	---
ULLICO J for Jobs	0.9%	2.1%	3.7%	2.8%	-0.5%	-1.0%	0.7%	2.5%	3.4%
Rank vs. Core FI Universe	88	78	93	95	100	100	100	97	---
Benchmark									
BarCap Aggregate	2.1%	2.4%	7.5%	5.7%	6.9%	6.7%	6.8%	5.6%	5.6%
High Yield Fixed Income (gross)	1.5%	6.4%	8.0%	11.6%	14.8%	9.8%	8.0%	7.6%	---
Fort Washington	1.5%	6.3%	7.8%	11.4%	14.6%	10.9%	9.0%	8.3%	9.4%
Rank vs. HY FI Universe	55	66	31	19	45	19	11	17	---
Benchmark									
BarCap High Yield Index	1.8%	7.3%	7.3%	11.4%	16.3%	11.3%	8.4%	8.4%	10.2%
Senior Secured Loans (gross)	0.9%	4.5%	4.3%	6.8%	8.7%	4.9%	---	---	---
THL Credit	1.2%	4.9%	4.0%	6.5%	9.1%	4.1%	4.0%	5.4%	---
Crescent	0.3%	3.8%	3.9%	6.4%	7.5%	5.1%	3.8%	4.5%	4.6%
Benchmark									
CSFB Leveraged Loan Index	1.0%	4.5%	3.3%	6.5%	10.1%	5.3%	3.5%	4.5%	5.1%

*Peformance is net of fees unless noted; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Annualized U.S. Equity Investment Mgr Performance (Net of Fees)

June 30, 2012

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Large-Cap Value Equity (gross)	**-3.3%**	**8.5%**	**2.0%**	**15.1%**	**16.1%**	**3.3%**	**-1.5%**	**3.8%**	**---**
LSV	**-4.6%**	**8.0%**	**0.0%**	**13.9%**	**15.4%**	**3.6%**	**-2.1%**	**3.6%**	**6.9%**
Rank vs. LCV Universe	**73**	**32**	**67**	**56**	**34**	**33**	**59**	**39**	**9**
Rhumbline R1000V	**-2.2%**	**8.6%**	**3.0%**	**15.0%**	**15.8%**	**2.9%**	**-1.8%**	**3.2%**	**5.5%**
Rank vs. LCV Universe	**30**	**23**	**42**	**44**	**31**	**---**	**---**	**---**	**---**
Benchmark									
Russell 1000 Value	-2.2%	8.7%	3.0%	15.2%	15.8%	2.5%	-2.2%	2.9%	5.3%
Large-Cap Core Equity (gross)	**-3.0%**	**9.7%**	**5.7%**	**17.4%**	**16.4%**	**4.1%**	**0.4%**	**4.2%**	**---**
Rhumbline S&P 500 Fund	**-2.7%**	**9.5%**	**6.1%**	**17.6%**	**16.5%**	**4.2%**	**0.5%**	**4.3%**	**5.5%**
Rank vs. LCC Universe	**28**	**24**	**11**	**21**	**35**	**36**	**41**	**45**	**---**
Benchmark									
S&P 500	-2.8%	9.5%	5.4%	17.4%	16.4%	3.9%	0.2%	4.1%	5.3%
Decatur Capital	**-6.0%**	**6.8%**	**4.3%**	**16.1%**	**14.5%**	**2.1%**	**1.5%**	**5.2%**	**8.1%**
Rank vs. LCC Universe	**93**	**80**	**47**	**62**	**76**	**83**	**15**	**---**	**---**
Herndon Capital	**-4.9%**	**11.3%**	**1.8%**	**18.8%**	**19.0%**	**6.3%**	**4.1%**	**7.5%**	**---**
Rank vs. LCC Universe	**85**	**7**	**77**	**10**	**9**	**7**	**5**	**3**	**---**
Benchmark									
Russell 1000	-3.1%	9.4%	4.4%	17.3%	16.6%	3.9%	0.4%	4.3%	5.7%
Mid-Cap Growth Equity (gross)	**-5.6%**	**7.7%**	**-2.5%**	**19.2%**	**18.9%**	**8.2%**	**6.0%**	**8.6%**	**---**
William Blair	**-4.9%**	**7.3%**	**-2.2%**	**19.3%**	**18.9%**	**8.1%**	**5.1%**	**8.8%**	**9.2%**
Rank vs. MCG Universe	**40**	**59**	**43**	**21**	**41**	**13**	**8**	**25**	**---**
Credo Capital	**-10.9%**	**5.9%**	**-10.8%**	**13.0%**	**13.9%**	**-1.7%**	**-0.5%**	**---**	**---**
Rank vs. MCG Universe	**96**	**64**	**85**	**77**	**---**	**---**	**---**	**---**	**---**
SSgA R. MCG Index	**-5.5%**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Rank vs. MCG Universe	**49**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark									
Russell MidCap Growth	-5.6%	8.1%	-3.0%	17.9%	19.0%	4.1%	1.9%	5.8%	8.5%
Small-Cap Value Equity (gross)	**-3.8%**	**6.6%**	**-1.1%**	**14.2%**	**17.6%**	**4.1%**	**-1.4%**	**1.4%**	**---**
Channing Capital	**-5.7%**	**4.0%**	**-6.0%**	**12.9%**	**15.2%**	**3.5%**	**-0.6%**	**4.4%**	**---**
Rank vs. SCV Universe	**88**	**82**	**92**	**85**	**95**	**93**	**66**	**68**	**---**
Benchmark									
Custom	-3.0%	8.2%	-1.4%	13.8%	17.4%	2.0%	-2.2%	3.3%	7.1%
Opus Capital	**-6.1%**	**2.9%**	**-1.9%**	**12.9%**	**17.1%**	**5.0%**	**-1.1%**	**3.1%**	**7.6%**
Rank vs. SCV Universe	**93**	**91**	**42**	**88**	**80**	**71**	**78**	**88**	**---**
Fiduciary Management	**-3.8%**	**4.5%**	**-3.7%**	**13.3%**	**16.4%**	**5.5%**	**1.2%**	**5.6%**	**7.1%**
Rank vs. SCV Universe	**36**	**78**	**62**	**77**	**89**	**62**	**---**	**---**	**---**
Rhumbline	**-3.0%**	**8.2%**	**-1.4%**	**13.6%**	**17.3%**	**4.8%**	**-1.1%**	**3.4%**	**---**
Rank vs. SCV Universe	**31**	**25**	**43**	**87**	**87**	**---**	**---**	**---**	**---**
Benchmark									
Russell 2000 Value	-3.0%	8.2%	-1.4%	13.8%	17.4%	4.9%	-1.0%	3.4%	6.5%

Annualized U.S. Equity Investment Mgr Performance (Net of Fees)

June 30, 2012

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Small-Cap Core Equity (gross)	**-4.3%**	**7.1%**	**-1.8%**	**16.3%**	**17.6%**	**5.5%**	**4.2%**	**7.9%**	**---**
IronBridge	**-5.0%**	**7.7%**	**-4.1%**	**14.2%**	**14.9%**	**3.1%**	**1.1%**	**5.6%**	**8.2%**
Rank vs. SCC Universe	**65**	**48**	**71**	**64**	**87**	**89**	**45**	**37**	**---**
Segall, Bryant & Hamill	**-4.9%**	**4.2%**	**-2.8%**	**15.8%**	**18.0%**	**5.9%**	**5.6%**	**8.6%**	**10.0%**
Rank vs. SCC Universe	**60**	**89**	**55**	**45**	**51**	**47**	**2**	**1**	**---**
SSgA R2000	**-3.5%**	**8.5%**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Rank vs. SCC Universe	**31**	**41**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark									
Russell 2000	-3.5%	8.5%	-2.1%	16.0%	17.8%	5.2%	0.5%	4.6%	7.0%

*Peformance is net of fees unless noted; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Annualized Hedge FoF Investment Mgr Performance (Net of Fees)*

June 30, 2012

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Hedge Fund of Funds - Hedged Equity	**-3.2%**	**2.4%**	**-4.5%**	**3.7%**	**3.9%**	**-0.6%**	**-1.0%**	**---**	**---**
	90	**76**	**83**	**54**	**87**	**73**	**81**	**---**	**---**
Grosvenor	**-4.2%**	**0.5%**	**-7.3%**	**0.9%**	**1.9%**	**-2.1%**	**-2.5%**	**1.4%**	**---**
Rank vs. Hedge Fund of Funds	**96**	**88**	**95**	**92**	**93**	**93**	**94**	**---**	**---**
Mesirow	**-3.1%**	**1.9%**	**-4.6%**	**2.5%**	**2.8%**	**-1.3%**	**-1.6%**	**4.8%**	**---**
Rank vs. Hedge Fund of Funds	**88**	**84**	**86**	**76**	**90**	**87**	**90**	**---**	**---**
Rock Creek	**-2.8%**	**3.1%**	**-1.1%**	**5.5%**	**4.5%**	**1.1%**	**0.9%**	**3.5%**	**---**
Rank vs. Hedge Fund of Funds	**84**	**50**	**55**	**29**	**82**	**42**	**50**	**---**	**---**
Benchmark									
HFRX Hedged Equity	-2.7%	1.2%	-10.7%	-3.9%	-1.6%	-6.6%	-6.2%	-1.6%	0.3%
EnTrust	**-2.8%**	**3.7%**	**-5.3%**	**5.6%**	**6.4%**	**0.3%**	**-0.1%**	**3.5%**	**---**
Rank vs. Hedge Fund of Funds	**85**	**34**	**88**	**29**	**34**	**66**	**---**	**---**	**---**
Benchmark									
Custom	-2.7%	1.2%	-10.7%	-3.9%	-1.6%	-6.0%	-5.4%	-1.2%	0.6%

*Peformance is net of fees; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Annualized Non-U.S. Equity Investment Mgr Performance (Net of Fees)*

June 30, 2012

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Non-U.S. Equity									
SSgA MSCI ACWI ex US	**-7.4%**	**3.2%**	**-14.4%**	**5.6%**	**7.0%**	**-3.2%**	**-3.8%**	**4.6%**	**7.3%**
Rank vs. Intl Equity Universe	**64**	**73**	**63**	**68**	**62**	**56**	**---**	**---**	**---**
Templeton	**-7.1%**	**3.3%**	**-14.5%**	**5.0%**	**6.1%**	**-2.7%**	**-4.4%**	**4.1%**	**6.5%**
Rank vs. Intl Equity Universe	**58**	**64**	**62**	**71**	**75**	**46**	**56**	**55**	**57**
Vontobel	**-3.3%**	**7.7%**	**1.2%**	**13.0%**	**14.4%**	**1.3%**	**-0.5%**	**6.9%**	**9.9%**
Rank vs. Intl Equity Universe	**8**	**12**	**2**	**4**	**6**	**13**	**---**	**---**	**---**
Benchmark									
MSCI AC World Ex-US	-7.4%	3.1%	-14.1%	5.8%	7.4%	-3.7%	-4.2%	4.4%	7.2%
GlobeFlex	**-10.4%**	**1.7%**	**-17.0%**	**10.0%**	**9.3%**	**-4.7%**	**-6.7%**	**3.7%**	**10.8%**
Rank vs. Intl Equity Universe	**95**	**84**	**87**	**19**	**42**	**77**	**90**	**63**	**---**
SSgA	**-8.1%**	**6.4%**	**-14.3%**	**10.4%**	**11.1%**	**-2.9%**	**-5.0%**	**5.3%**	**11.0%**
Rank vs. Intl Equity Universe	**75**	**20**	**60**	**13**	**21**	**48**	**63**	**39**	**---**
LSV	**-9.7%**	**5.3%**	**-14.8%**	**10.6%**	**12.9%**	**1.6%**	**-2.6%**	**7.4%**	**1473.5%**
Rank vs. Intl Equity Universe	**92**	**35**	**70**	**14**	**12**	**---**	**---**	**---**	**---**
Benchmarks									
S&P/Citi BMI World ex US < $2 Bil.	-9.3%	2.8%	-16.1%	5.8%	8.6%	-2.5%	-5.1%	3.7%	9.2%
S&P/Citi EMI World ex US	-8.5%	4.0%	-15.8%	7.9%	10.0%	-2.2%	-4.8%	4.4%	9.0%

*Peformance is net of fees; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Calendar Year Fixed Income Investment Mgr Performance (Net of Fees)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Intermediate Fixed Income (gross)	**6.0%**	**6.3%**	**6.5%**	**7.4%**	**7.8%**	**4.1%**	**1.6%**	**---**	**---**	**---**
Chicago Equity	**6.9%**	**5.9%**	**7.0%**	**7.8%**	**8.4%**	**3.7%**	**1.9%**	**3.2%**	**3.9%**	**10.6%**
Rank vs. Interm. FI Universe	**34**	**68**	**65**	**14**	**9**	**95**	**76**	**---**	**---**	**---**
LM Capital	**4.9%**	**6.4%**	**6.0%**	**8.4%**	**7.2%**	**4.2%**	**1.0%**	**2.8%**	**4.8%**	**11.0%**
Rank vs. Interm. FI Universe	**86**	**52**	**76**	**10**	**42**	**71**	**97**	**---**	**---**	**---**
Garcia Hamilton	**3.4%**	**7.2%**	**10.7%**	**5.3%**	**8.1%**	**4.2%**	**2.3%**	**3.7%**	**4.1%**	**8.5%**
Rank vs. Interm. FI Universe	**96**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark										
BarCap Interm. Gov/Credit	5.8%	5.9%	5.2%	5.1%	7.4%	4.1%	1.6%	3.0%	4.3%	9.8%
Core Fixed Income (gross)	**8.6%**	**-1.1%**	**-7.9%**	**-2.7%**	**6.6%**	**5.4%**	**3.1%**	**---**	**---**	**---**
Chicago Equity	**9.1%**	**6.5%**	**5.3%**	**9.3%**	**7.5%**	**3.8%**	**2.7%**	**4.4%**	**4.1%**	**10.9%**
Rank vs. Core FI Universe	**3**	**68**	**85**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
ULLICO - J for Jobs	**3.2%**	**-0.5%**	**-9.7%**	**4.5%**	**7.7%**	**6.8%**	**5.0%**	**4.2%**	**4.8%**	**9.6%**
Rank vs. Core FI Universe	**94**	**99**	**99**	**27**	**14**	**1**	**1**	**---**	**---**	**---**
Amalgamated CLF	**8.5%**	**-35.8%**	**-33.3%**	**-0.3%**	**8.8%**	**10.6%**	**9.6%**	**6.7%**	**---**	**---**
Rank vs. Core FI Universe	**2**	**100**	**100**	**68**	**2**	**1**	**---**	**---**	**---**	**---**
Benchmark										
BarCap Aggregate	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
High Yield Fixed Income (gross)	**6.4%**	**14.1%**	**45.9%**	**-22.9%**	**3.3%**	**8.6%**	**3.2%**	**---**	**---**	**---**
Fort Washington	**6.2%**	**13.9%**	**49.7%**	**-20.8%**	**3.2%**	**8.3%**	**3.7%**	**10.2%**	**24.9%**	**3.3%**
Rank vs. HY FI Universe	**35**	**53**	**1**	**52**	**59**	**71**	**15**	**---**	**---**	**---**
Benchmark										
BarCap High Yield Index	5.0%	15.1%	58.2%	-26.2%	1.9%	11.8%	2.7%	11.1%	29.0%	-1.4%
Senior Secured Loans (gross)	**4.2%**	**8.2%**	**35.0%**	**-23.6%**	**---**	**---**	**---**	**---**	**---**	**---**
THL Credit	**2.1%**	**9.6%**	**35.5%**	**-26.4%**	**6.9%**	**9.1%**	**7.1%**	**NA**	**NA**	**NA**
Crescent	**5.6%**	**6.0%**	**33.7%**	**-21.3%**	**1.8%**	**6.6%**	**4.9%**	**5.0%**	**7.1%**	**2.7%**
Benchmark										
CSFB Leveraged Loan Index	1.8%	10.0%	44.9%	-28.8%	1.9%	7.3%	5.7%	5.6%	11.0%	1.1%

*Peformance is net of fees unless noted; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Calendar Year U.S. Equity Investment Mgr Performance (Net of Fees)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Large-Cap Value Equity (gross)	**0.4%**	**15.8%**	**24.3%**	**-36.6%**	**0.2%**	**20.9%**	**10.3%**	**---**	**---**	**---**
LSV Asset Management	**-0.4%**	**14.6%**	**25.0%**	**-36.3%**	**-1.2%**	**22.9%**	**12.6%**	**21.5%**	**36.1%**	**-9.8%**
Rank vs. LCV Universe	**55**	**47**	**44**	**46**	**86**	**10**	**9**	**5**	**16**	**13**
Rhumbline R1000 Value Index	**0.2%**	**15.7%**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Rank vs. LCV Universe	**53**	**34**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark										
Russell 1000 Value	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
Large-Cap Core Equity (gross)	**2.2%**	**14.9%**	**26.3%**	**-36.3%**	**5.2%**	**15.8%**	**4.9%**	**---**	**---**	**---**
Rhumbline S&P 500 Index	**2.7%**	**14.8%**	**26.4%**	**-36.4%**	**5.5%**	**15.9%**	**4.9%**	**10.8%**	**28.6%**	**-21.9%**
Rank vs. LCC Universe	**19**	**77**	**76**	**30**	**70**	**31**	**76**	**---**	**---**	**---**
Decatur Capital	**4.5%**	**11.3%**	**23.6%**	**-34.1%**	**16.2%**	**11.2%**	**13.2%**	**18.0%**	**30.6%**	**-11.2%**
Rank vs. LCC Universe	**6**	**95**	**90**	**15**	**1**	**92**	**---**	**---**	**---**	**---**
Herndon Capital	**0.5%**	**18.7%**	**36.0%**	**-31.8%**	**9.8%**	**14.5%**	**14.9%**	**29.0%**	**31.3%**	**NA**
Rank vs. LCV Universe	**80**	**7**	**11**	**10**	**7**	**78**	**---**	**---**	**---**	**---**
Benchmarks										
S&P 500	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%
Russell 1000	1.5%	16.1%	28.4%	-37.6%	5.8%	15.5%	6.3%	11.4%	29.9%	-21.7%
Mid-Cap Growth Equity (gross)	**1.8%**	**27.3%**	**38.0%**	**-32.0%**	**15.0%**	**9.2%**	**11.7%**	**---**	**---**	**---**
William Blair	**2.6%**	**27.0%**	**37.7%**	**-34.2%**	**15.4%**	**9.9%**	**15.5%**	**11.6%**	**29.8%**	**-20.2%**
Rank vs. MCG Universe	**17**	**40**	**63**	**8**	**54**	**71**	**19**	**---**	**---**	**---**
Credo	**-8.0%**	**26.5%**	**37.6%**	**-44.4%**	**24.5%**	**14.3%**	**NA**	**NA**	**NA**	**NA**
Rank vs. MCG Universe	**85**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark										
Russell MidCap Growth	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%

Calendar Year U.S. Equity Investment Mgr Performance (Net of Fees)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Small-Cap Value Equity (gross)	**-3.8%**	**26.0%**	**23.1%**	**-31.1%**	**-11.2%**	**11.5%**	**2.9%**	**---**	**---**	**---**
Channing	**-6.8%**	**32.9%**	**24.2%**	**-34.5%**	**2.1%**	**15.1%**	**7.2%**	**NA**	**NA**	**NA**
Rank vs. SCV Universe	**72**	**4**	**79**	**81**	**13**	**86**	**---**	**---**	**---**	**---**
Benchmark										
Custom	-5.5%	24.5%	26.1%	-38.4%	-1.4%	20.6%	12.6%	23.7%	38.1%	-9.6%
Fiduciary Mgmt.	**-4.4%**	**24.4%**	**25.0%**	**-27.6%**	**1.5%**	**21.3%**	**5.7%**	**20.3%**	**34.5%**	**-11.4%**
Rank vs. SCV Universe	**45**	**71**	**72**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Opus Capital	**-1.6%**	**25.9%**	**26.3%**	**-29.7%**	**-4.0%**	**9.1%**	**4.1%**	**29.7%**	**62.0%**	**-9.8%**
Rank vs. SCV Universe	**28**	**62**	**62**	**31**	**60**	**100**	**83**	**---**	**---**	**---**
Rhumbline R2000 Value Index	**-5.5%**	**24.2%**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Rank vs. SCV Universe	**67**	**82**	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark										
Russell 2000 Value	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%
Small-Cap Core Equity (gross)	**-0.6%**	**25.7%**	**29.7%**	**-27.8%**	**10.7%**	**16.1%**	**4.6%**	**---**	**---**	**---**
IronBridge	**-4.0%**	**23.1%**	**23.8%**	**-31.2%**	**9.5%**	**14.7%**	**3.8%**	**20.5%**	**48.3%**	**-11.9%**
Rank vs. SCC Universe	**54**	**82**	**83**	**29**	**11**	**76**	**86**	**---**	**---**	**---**
Segall, Bryant & Hamill	**1.1%**	**26.8%**	**33.9%**	**-25.6%**	**11.1%**	**16.3%**	**3.9%**	**7.0%**	**57.6%**	**-7.4%**
Rank vs. SCC Universe	**15**	**45**	**28**	**9**	**3**	**56**	**86**	**---**	**---**	**---**
Benchmark										
Russell 2000	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%

*Peformance is net of fees unless noted; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Calendar Year Hedge FoF Investment Mgr Performance (Net of Fees)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Hedge Fund of Funds	**-4.5%**	**7.1%**	**13.0%**	**-20.3%**	**10.6%**	**11.0%**	**---**	**---**	**---**	**---**
Rank vs. Hedge Fund of Funds	**76**	**50**	**65**	**31**	**59**	**42**	**---**	**---**	**---**	**---**
Grosvenor	**-7.0%**	**5.9%**	**11.6%**	**-20.5%**	**10.4%**	**10.1%**	**7.1%**	**8.9%**	**10.7%**	**6.7%**
Rank vs. Hedge Fund of Funds	**93**	**70**	**78**	**34**	**62**	**52**	**---**	**---**	**---**	**---**
Mesirow	**-4.0%**	**4.2%**	**12.6%**	**-21.1%**	**13.8%**	**10.5%**	**8.9%**	**8.7%**	**10.8%**	**-1.3%**
Rank vs. Hedge Fund of Funds	**70**	**84**	**68**	**46**	**24**	**44**	**---**	**---**	**---**	**---**
Rock Creek	**-2.3%**	**6.9%**	**8.4%**	**-10.9%**	**9.5%**	**9.8%**	**16.4%**	**11.7%**	**10.3%**	**NA**
Rank vs. Hedge Fund of Funds	**33**	**52**	**89**	**3**	**69**	**62**	**---**	**---**	**---**	**---**
Benchmark										
HFRX Hedged Equity	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%
EnTrust	**-5.2%**	**11.0%**	**16.8%**	**-22.8%**	**9.4%**	**12.7%**	**4.5%**	**12.5%**	**NA**	**NA**
Rank vs. Hedge Fund of Funds	**85**	**14**	**33**	**58**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark										
Custom	-19.1%	8.9%	12.7%	-23.2%	4.2%	9.3%	2.7%	2.7%	13.4%	4.7%

*Peformance is net of fees; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Calendar Year Non-U.S. Equity Investment Mgr Performance (Net of Fees)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Non-U.S. Equity										
Templeton	**-11.4%**	**6.4%**	**33.8%**	**-40.3%**	**14.5%**	**30.5%**	**12.7%**	**21.4%**	**41.8%**	**-15.1%**
Rank vs. Intl Equity Universe	**28**	**84**	**55**	**23**	**36**	**17**	**65**	**30**	**28**	**51**
Vontobel	**1.2%**	**13.6%**	**27.0%**	**-43.8%**	**20.5%**	**31.1%**	**17.3%**	**31.0%**	**33.1%**	**-7.1%**
Rank vs. Intl Equity Universe	**1**	**38**	**73**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
SSgA MSCI ACWI ex US	**-13.7%**	**11.6%**	**43.9%**	**-44.4%**	**16.3%**	**26.9%**	**16.7%**	**21.1%**	**40.9%**	**-14.8%**
Rank vs. Intl Equity Universe	**57**	**53**	**23**	**57**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark										
MSCI AC World Ex-US	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
GlobeFlex	**-10.3%**	**23.6%**	**27.3%**	**-46.6%**	**7.6%**	**24.7%**	**34.4%**	**36.4%**	**60.2%**	**2.2%**
Rank vs. Intl Equity Universe	**23**	**8**	**73**	**70**	**76**	**60**	**---**	**---**	**---**	**---**
SSgA Intl	**-12.8%**	**21.7%**	**38.3%**	**-48.4%**	**9.8%**	**33.2%**	**26.7%**	**34.8%**	**59.5%**	**-2.1%**
Rank vs. Intl Equity Universe	**43**	**10**	**40**	**78**	**62**	**7**	**---**	**---**	**---**	**---**
LSV	**-13.1%**	**24.3%**	**55.3%**	**-46.7%**	**9.0%**	**34.0%**	**30.1%**	**41.5%**	**66.6%**	**NA**
Rank vs. Intl Equity Universe	**49**	**6**	**12**	**---**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmarks										
S&P/Citi BMI World ex US < $2 Bil.	-16.3%	23.1%	45.7%	-47.1%	8.0%	19.7%	27.4%	30.6%	58.9%	-4.9%
S&P/Citi EMI World ex US	-14.5%	22.0%	45.1%	-47.7%	7.3%	29.4%	22.1%	28.7%	53.7%	-7.3%

*Peformance is net of fees; rank is gross of fees.

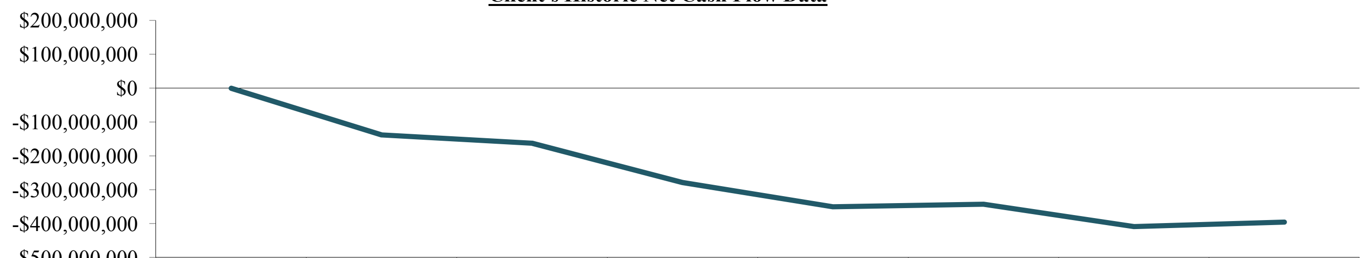
Outperformance

Manager's historic performance; not representative of the Fund's experience.

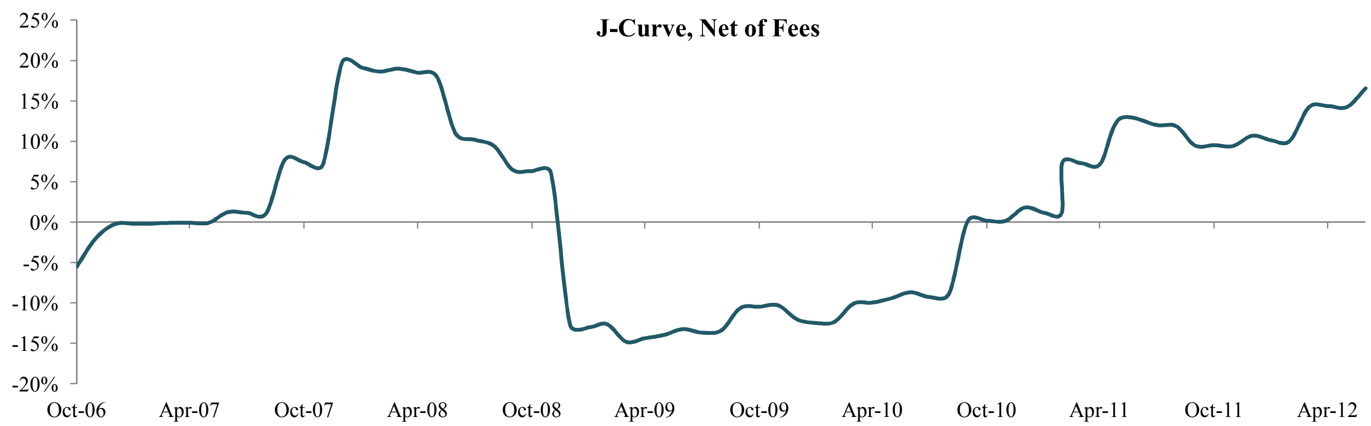
Internal Rate of Return Reporting for Closed-End Funds

Fund Co.	Fund Name	Vintage	Commitment	Since Inception Contributions	Since Inception Distributions	Remaining Callable Amt.*	Ending Value	Annualized Gross IRR	Annualized Net IRR	Cash Multiple
Alinda	Fund I	2006	$100,000,000	$166,666,974	$80,625,408	$12,198,092	$91,774,954	2.8%	1.4%	1.07
Alinda	Fund II	2008	$100,000,000	$70,287,620	$12,954,349	$42,383,009	$61,335,576	11.5%	4.3%	1.07
Macquarie	MIP I	2006	$200,000,000	$250,314,020	$51,272,773	$958,732	$207,146,965	0.9%	0.9%	1.04
Macquarie	MIP II	2008	$50,000,000	$46,168,369	$3,872,285	$7,449,955	$53,549,234	12.6%	9.6%	1.27
Macquarie	MEIF III	2008	$32,144,005	$46,774,803	$7,342,917	$0	$52,351,180	8.7%	8.7%	1.33
Total Infrastructure			**$482,144,005**	**$580,211,786**	**$156,067,732**	**$62,989,788**	**$466,157,909**	**3.5%**	**2.6%**	**1.10**
Premiere	Fund V	2011	$38,716,901	$38,716,901	$1,500,000	$0	$40,861,756	9.5%	9.5%	1.10
Total Real Assets			**$520,860,906**	**$618,928,687**	**$157,567,732**	**$62,989,788**	**$507,019,665**	**3.6%**	**2.7%**	**1.10**

Client's Historic Net Cash Flow Data



	2005	2006	2007	2008	2009	2010	2011	2012
Paid-In Capital	$0	-$167,671,969	-$113,624,623	-$83,545,861	-$90,595,008	-$43,027,719	-$109,793,278	-$10,670,227
Return of Capital	$0	$26,849,082	$80,114,991	$4,740,008	$18,051,700	$13,284,014	$11,728,038	$2,799,899
Income + Gains	$0	$602,684	$22,455,483	-$39,741,074	-$2,398,734	$33,293,856	$27,921,931	$19,539,091
Fees	$0	$1,714,332	-$12,656,060	$2,502,612	$2,879,957	$3,884,692	$4,417,275	$1,571,717
Yearly Total	$0	-$138,505,871	-$23,710,209	-$116,044,315	-$72,062,085	$7,434,843	-$65,726,034	$13,240,480
Cumulative Total	$0	-$138,505,871	-$162,216,080	-$278,260,395	-$350,322,480	-$342,887,637	-$408,613,671	-$395,373,191

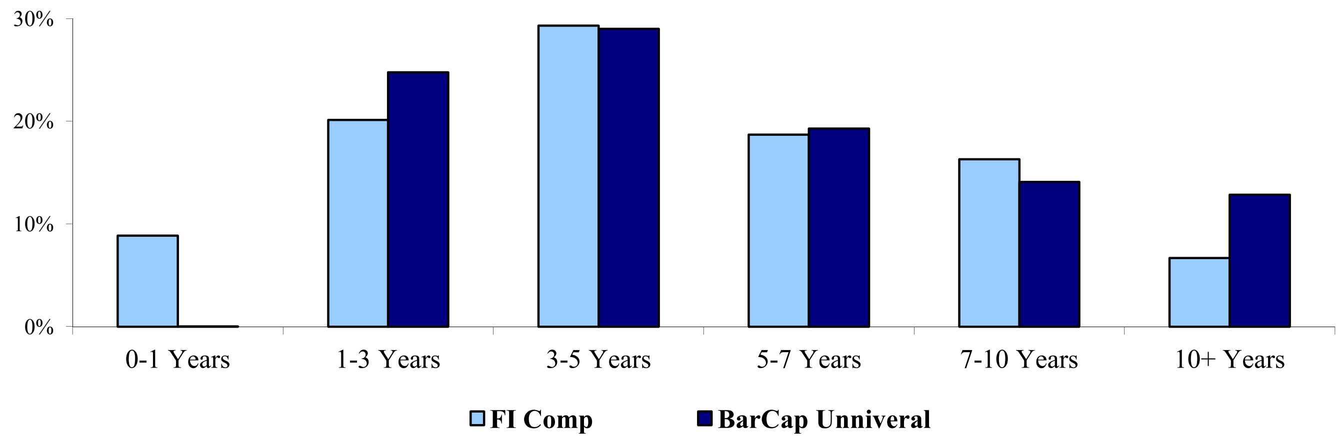


* As reported by manager

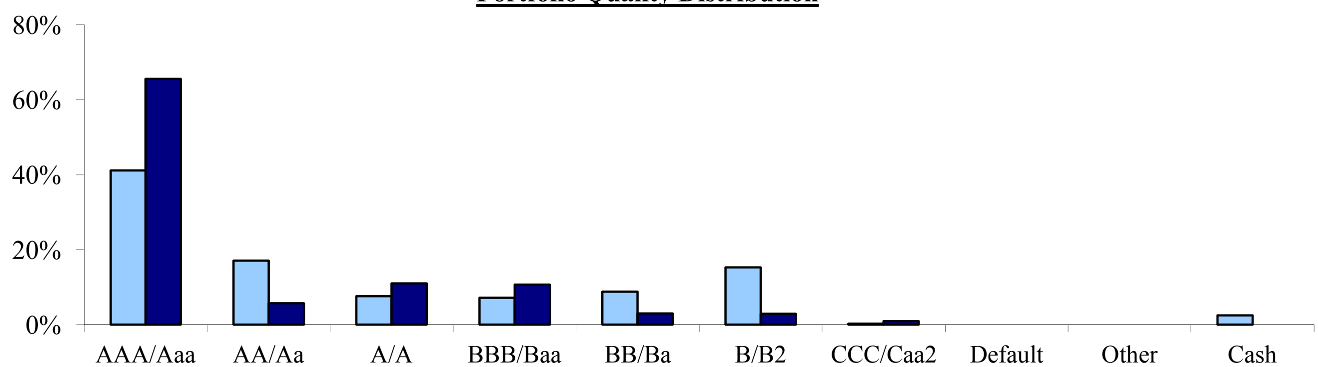
Fixed Income Portfolio Statistics - Fixed Income Composite*

	FI Composite	BarCap Universal Index
Total Number of Securities	478	12,017
Current Coupon	5.0%	4.3%
Time to Maturity	5.1 Years	7.1 Years
Effective Duration	4.2 Years	5.0 Years
Yield to Worst	2.8%	2.7%

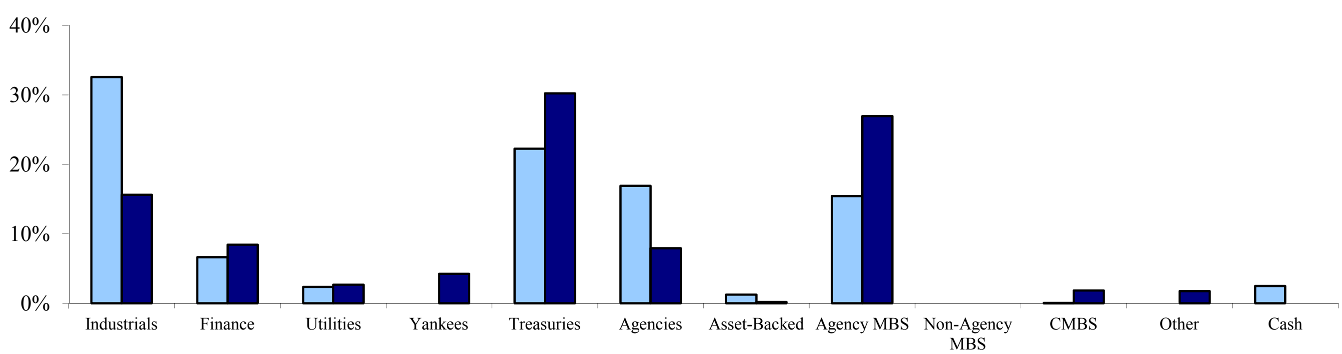
Portfolio Maturity Distribution



Portfolio Quality Distribution



Portfolio Sector Allocation

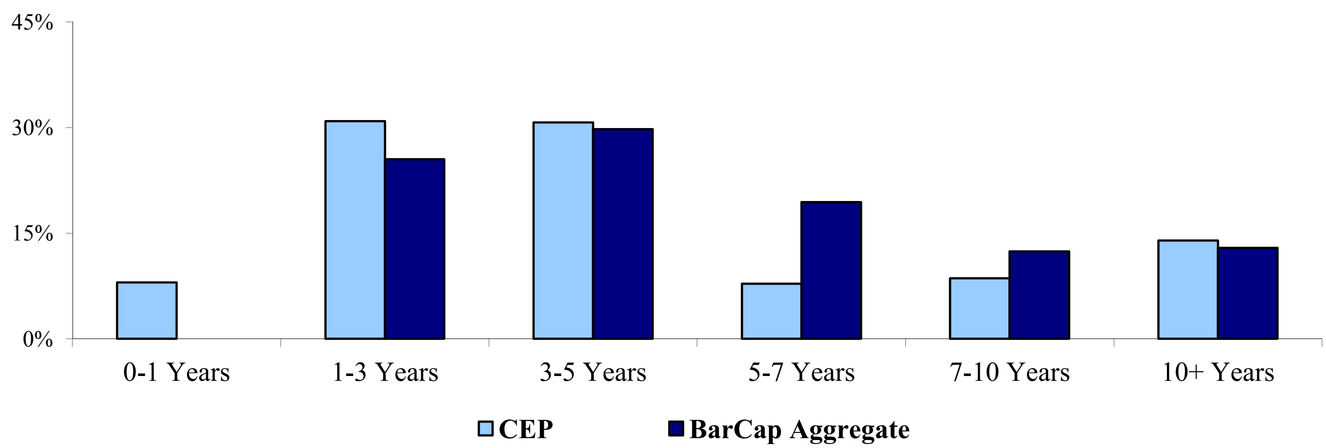


* Excludes Amalgamated, ULLICO, Crescent, and THL Credit

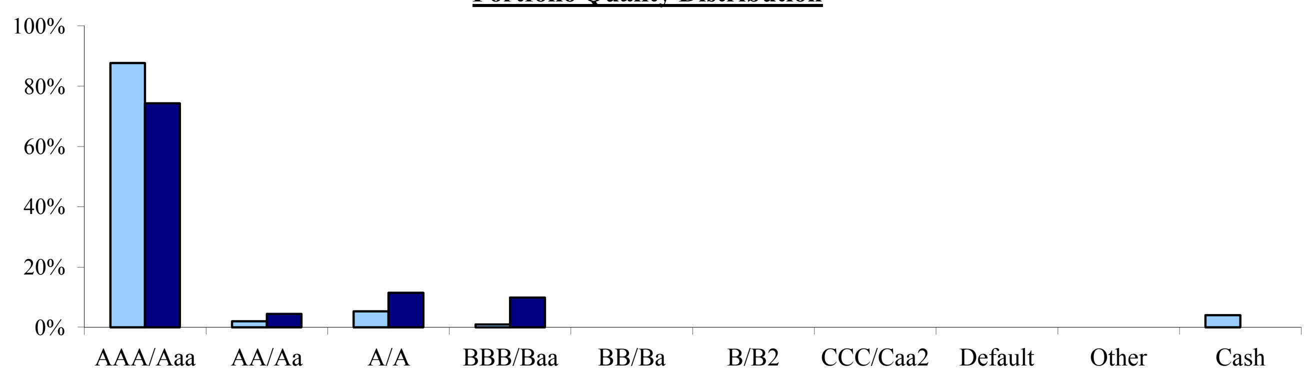
Fixed Income Portfolio Statistics - Chicago Equity Partners

	CEP	BarCap Aggregate Index
Total Number of Securities	130	7,923
Current Coupon	3.88%	3.8%
Time to Maturity	6.88 Years	7.1 Years
Effective Duration	5.11 Years	5.1 Years
Yield to Worst	1.61%	2.0%
Average Credit Quality	Aaa/AAA	AA1/AA2

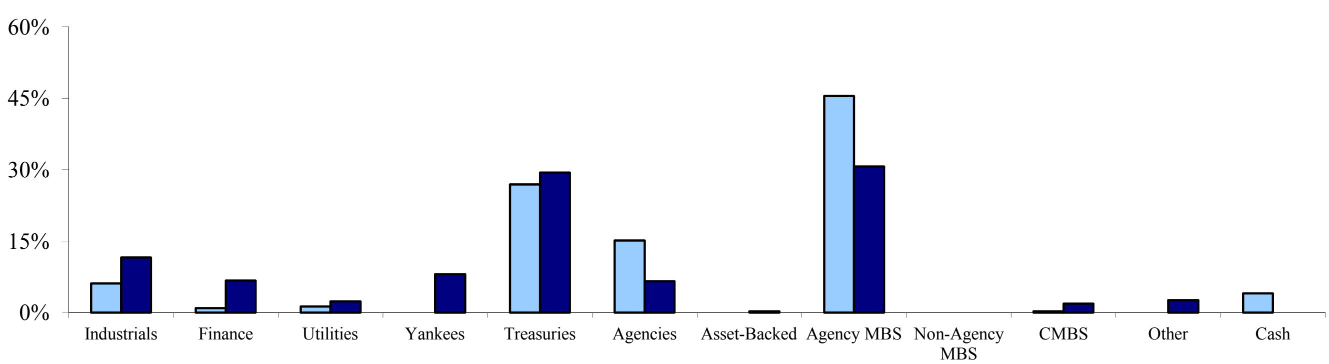
Portfolio Maturity Distribution



Portfolio Quality Distribution

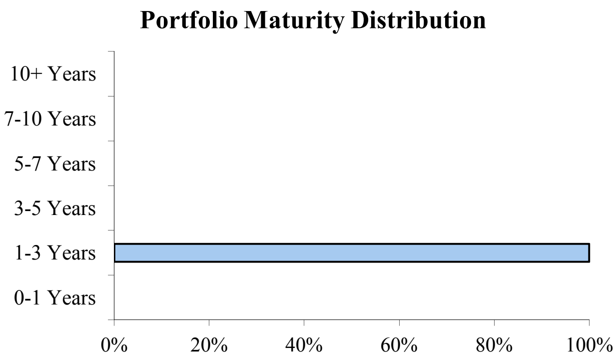


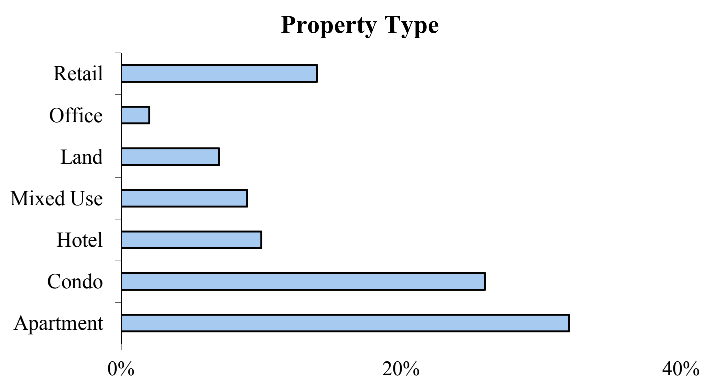
Portfolio Sector Allocation

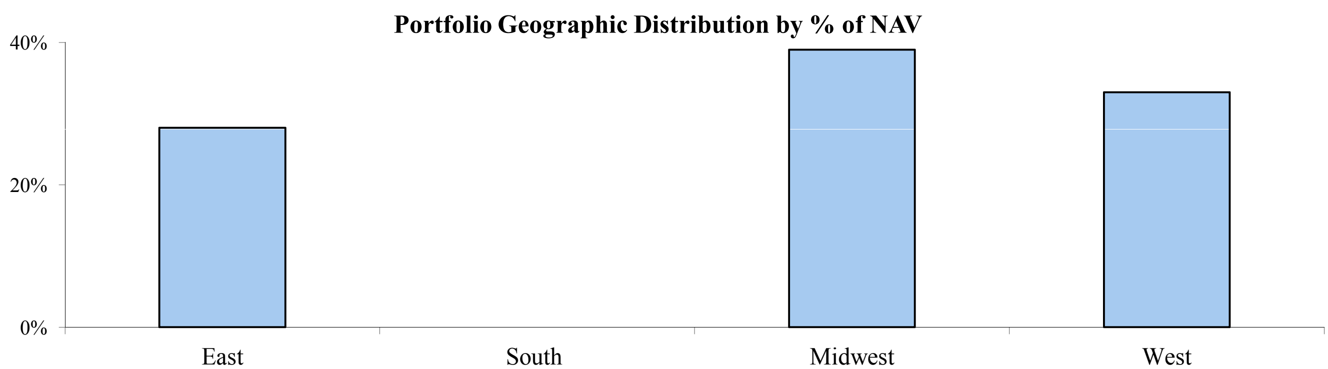


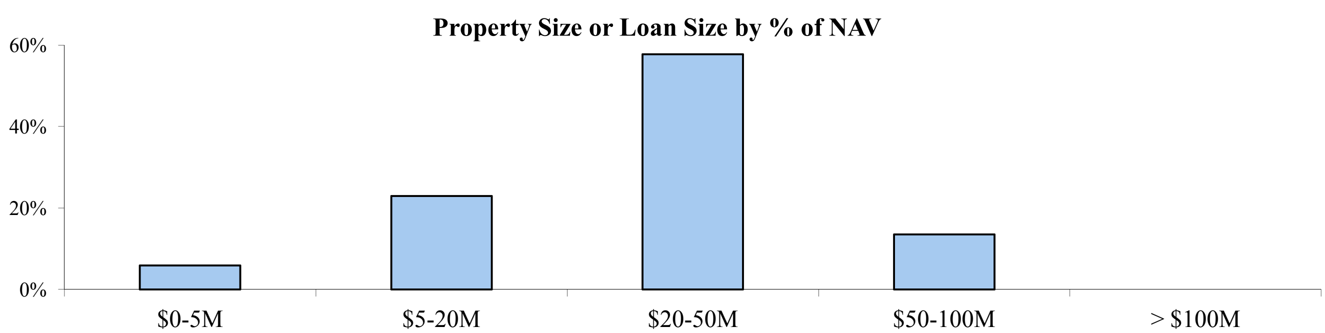
Portfolio Statistics - Amalgamated Ultra CLF

	Amalgamated Ultra CLF	
Net Assets ($mil)	$539.9	
Real Estate Owned ($mil)	$302.3	
Real Estate Owned	16	
Non-Performing Loans	12	
Performing or Restructured Loans	5	
Number of Investors	56	
Investors in Queue	47	
Queue ($mil)	$485.9	(paid out $50M in April 2012)





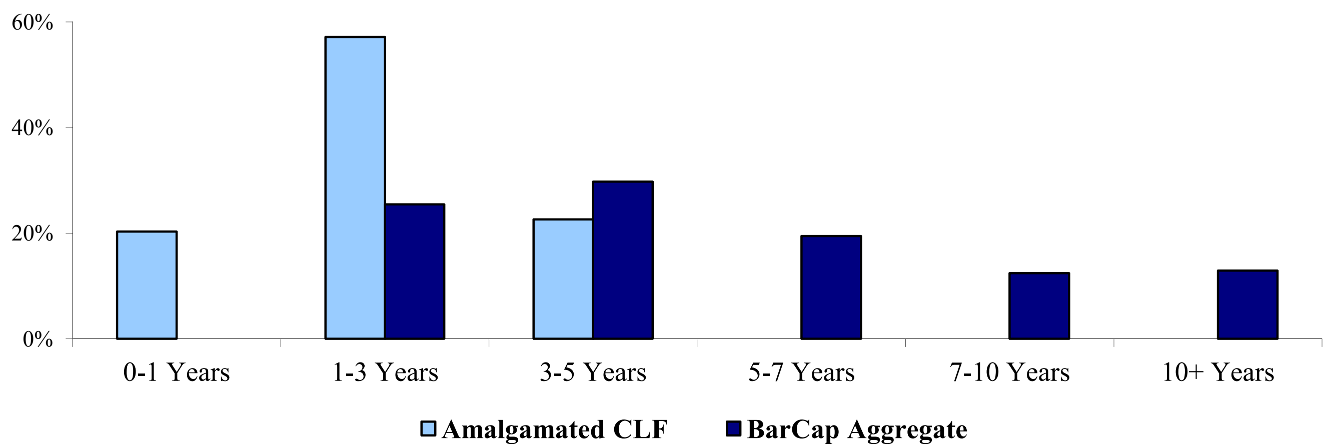




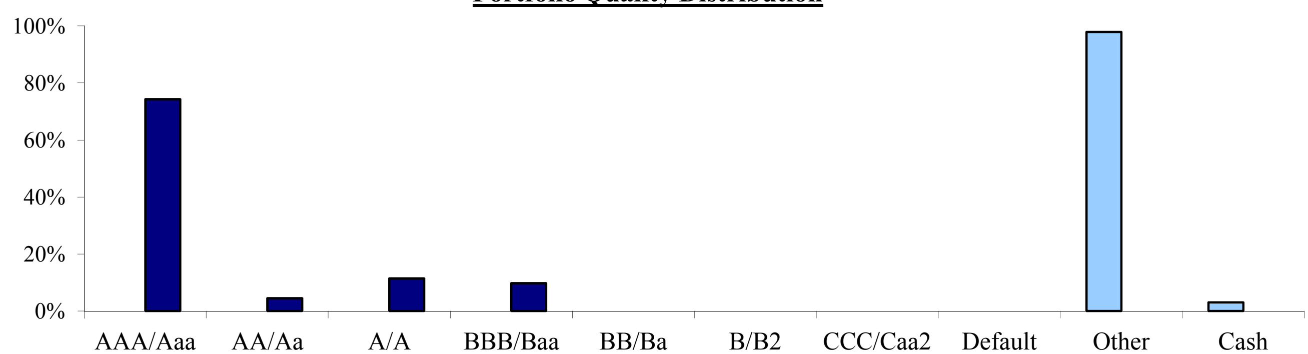
Fixed Income Portfolio Statistics - Amalgamated Ultra CLF

	Amalgamated CLF	BarCap Aggregate Index
Total Number of Securities	17	7,923
Current Coupon	---	3.8%
Time to Maturity	---	7.1 Years
Effective Duration	---	5.1 Years
Yield to Worst	---	2.0%
Average Credit Quality	---	AA1/AA2

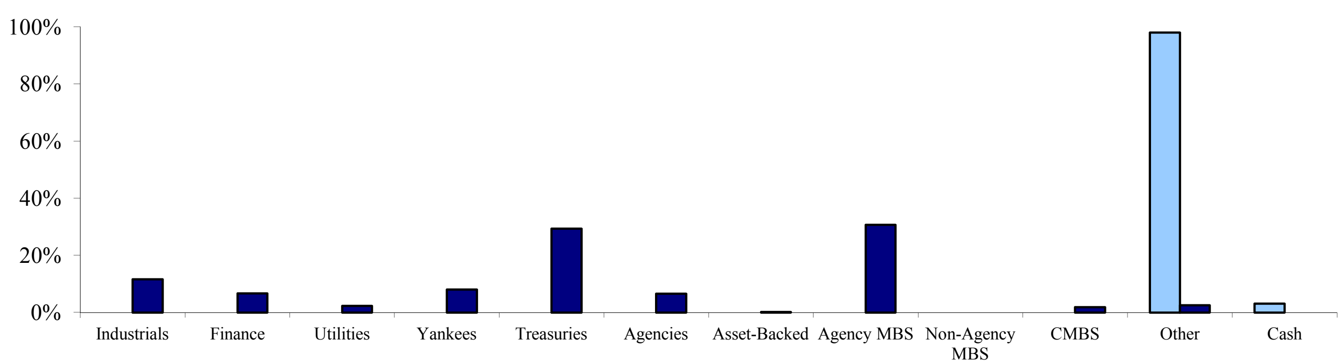
Portfolio Maturity Distribution



Portfolio Quality Distribution



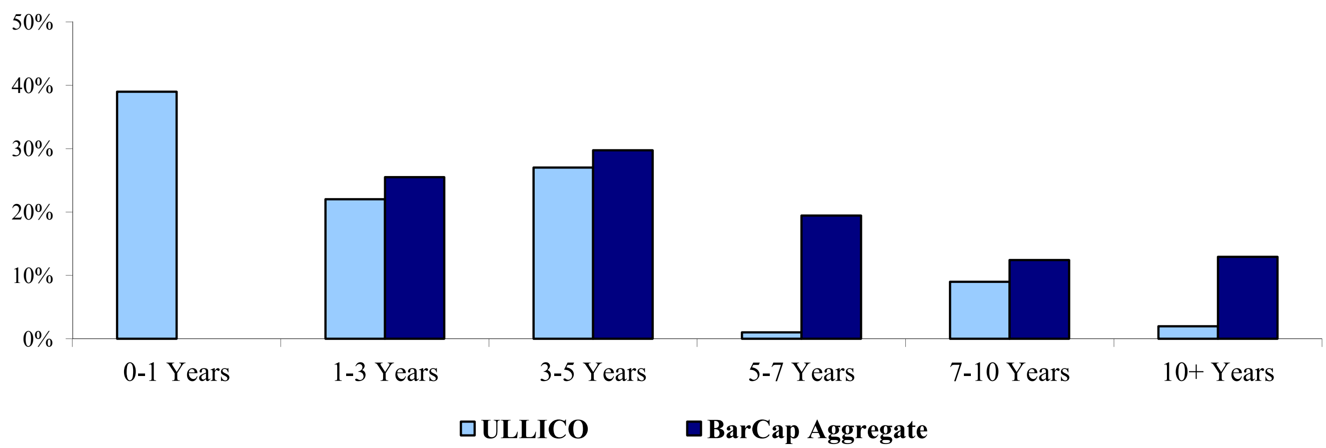
Portfolio Sector Allocation



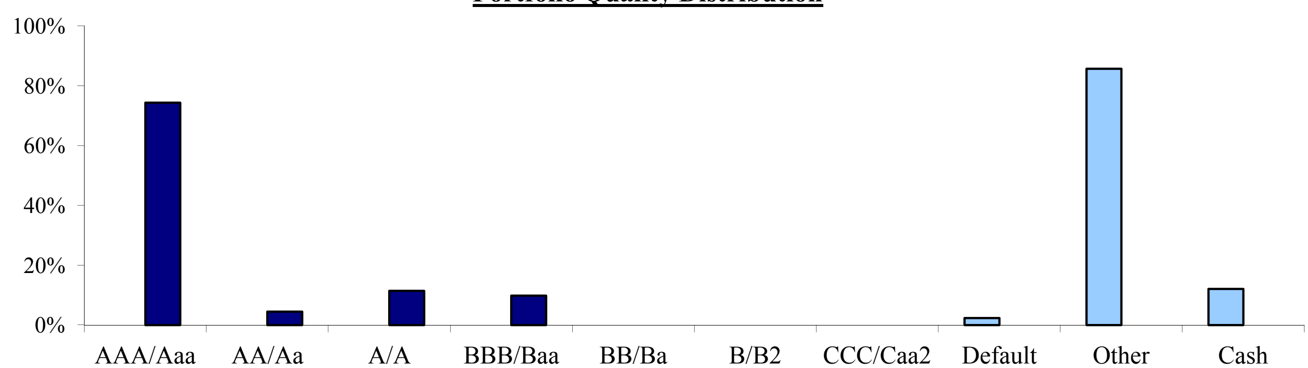
Fixed Income Portfolio Statistics - ULLICO J for Jobs

	ULLICO	BarCap Aggregate Index
Total Number of Securities	84	7,923
Current Coupon	4.6%	3.8%
Time to Maturity	2.7 Years	7.1 Years
Effective Duration	2.3 Years	5.1 Years
Yield to Worst	5.68%	2.0%
Average Credit Quality	---	AA1/AA2

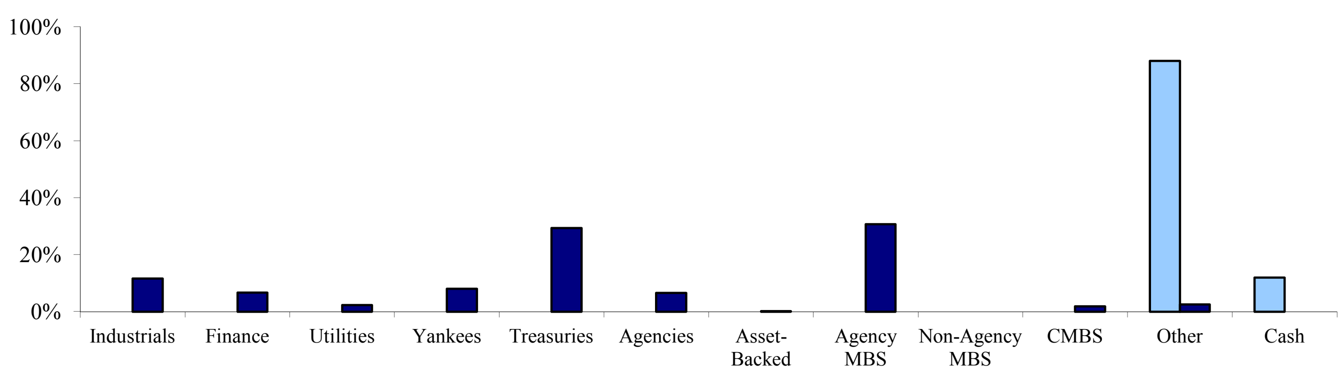
Portfolio Maturity Distribution



Portfolio Quality Distribution

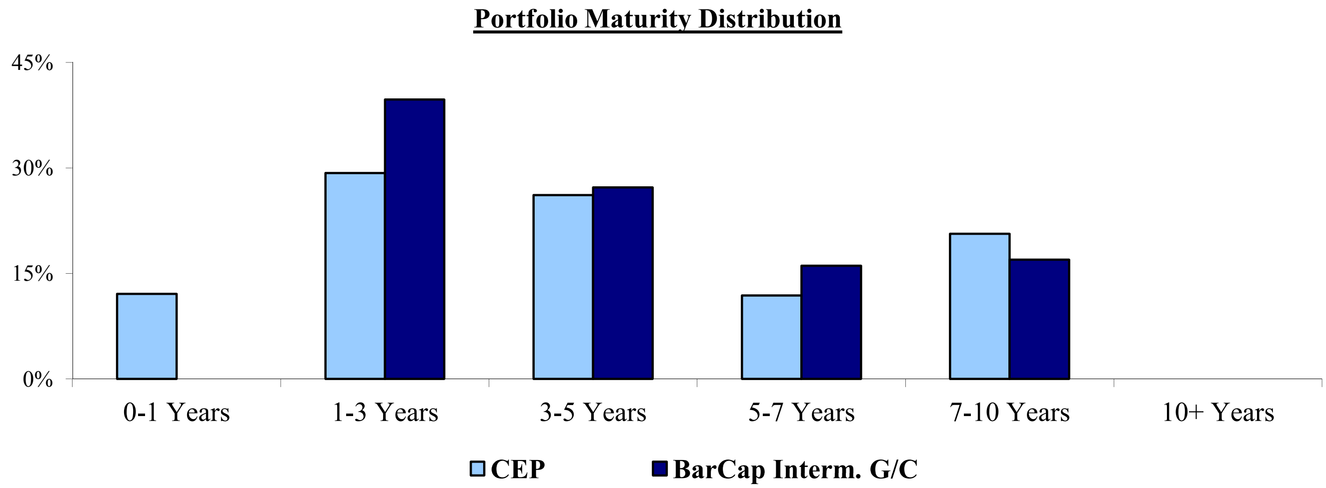


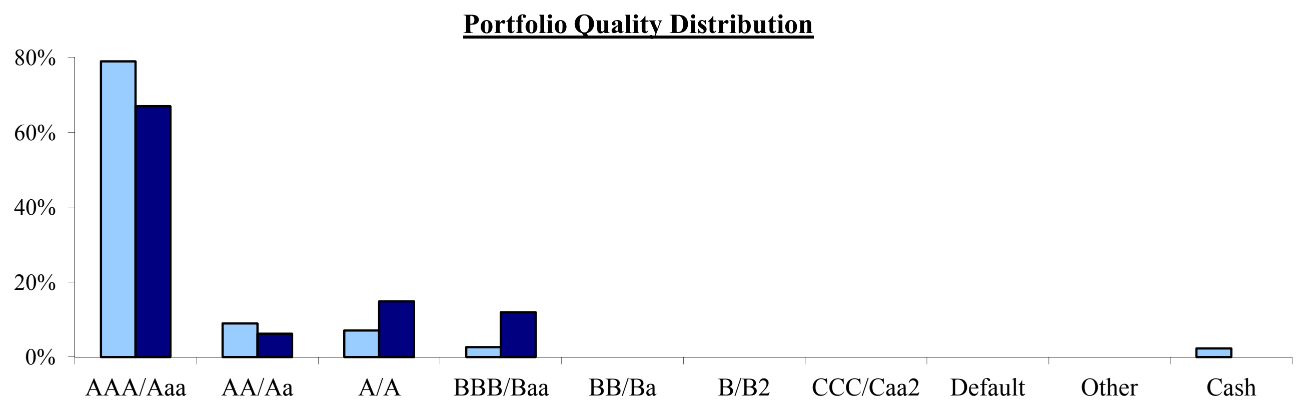
Portfolio Sector Allocation

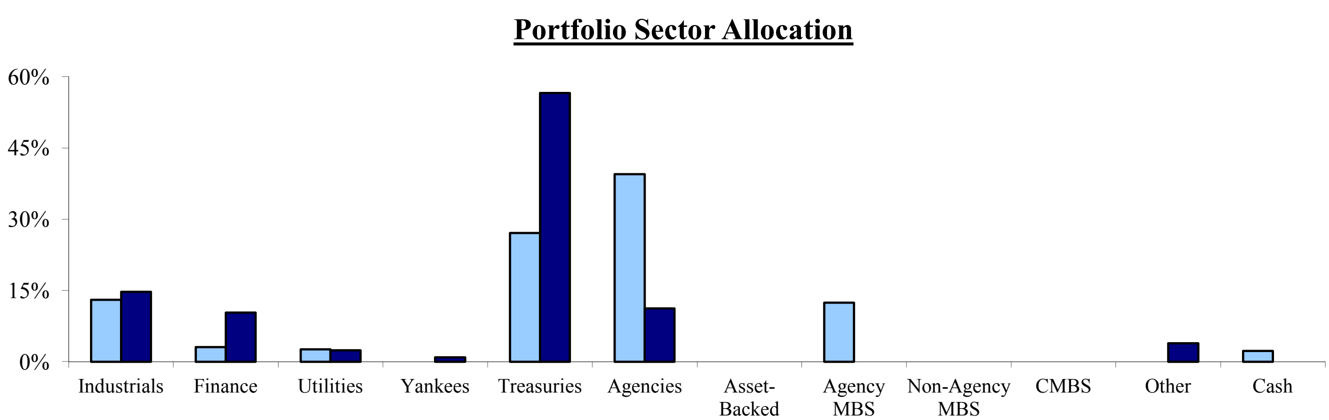


Fixed Income Portfolio Statistics - Chicago Equity Partners

	CEP	BarCap Interm. G/C Index
Total Number of Securities	72	4,278
Current Coupon	3.75%	2.9%
Time to Maturity	4.3 Years	4.3 Years
Effective Duration	3.92 Years	3.9 Years
Yield to Worst	1%	1.3%
Average Credit Quality	Aa1/AA+	AA1/AA2



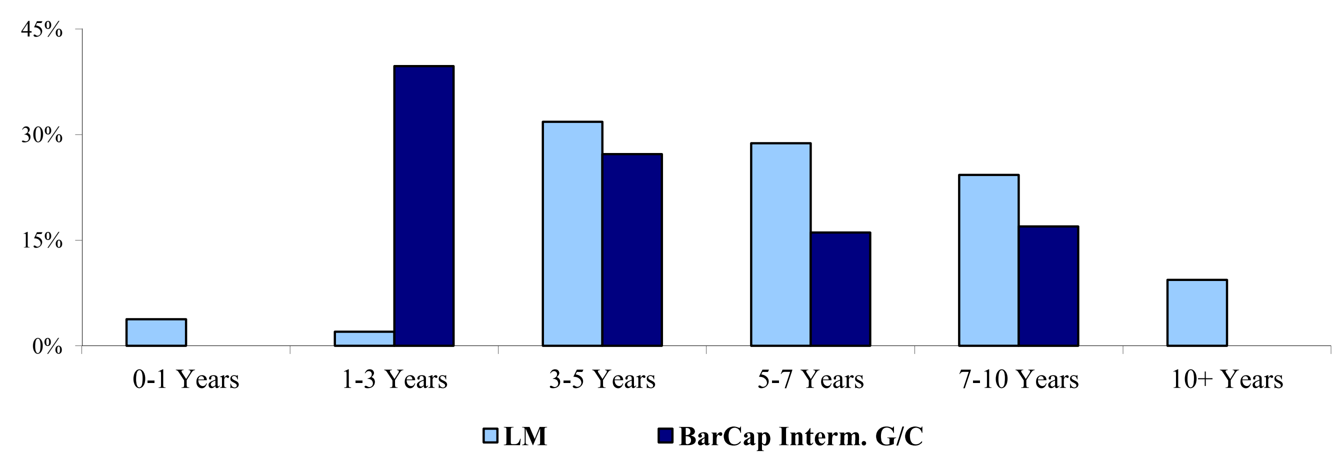




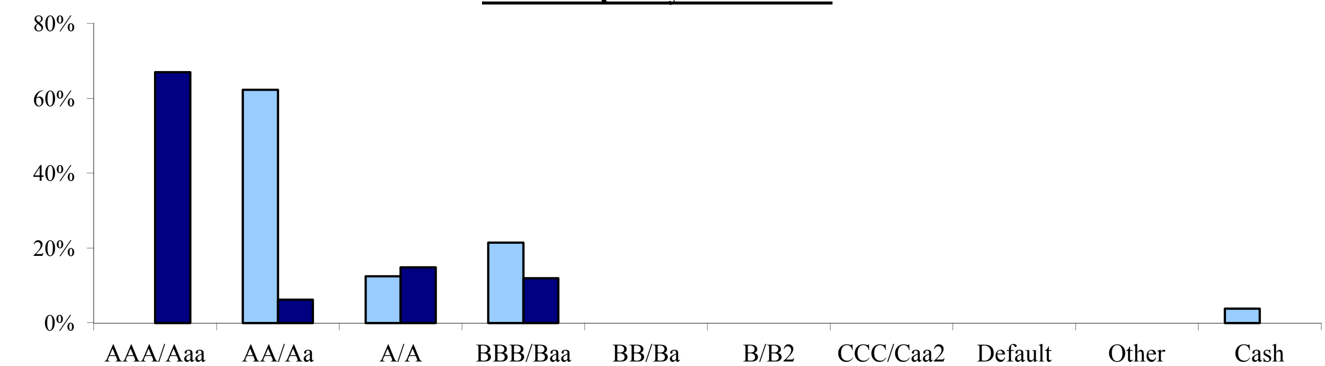
Fixed Income Portfolio Statistics - LM

	LM	BarCap Interm. G/C Index
Total Number of Securities	60	4,278
Current Coupon	4.13%	2.9%
Time to Maturity	4.09 Years	4.3 Years
Effective Duration	3.62 Years	3.9 Years
Yield to Worst	1.42%	1.3%
Average Credit Quality	Aa3/AA-	AA1/AA2

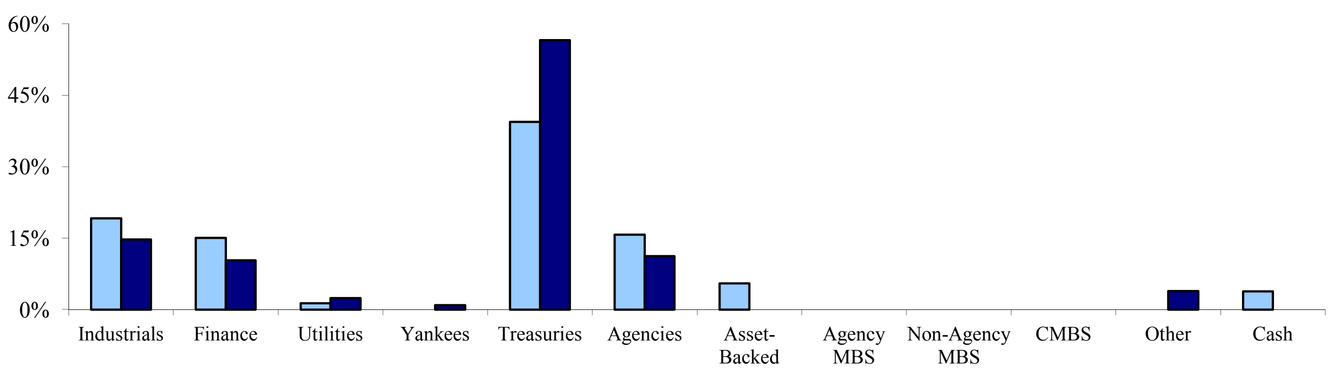
Portfolio Maturity Distribution



Portfolio Quality Distribution



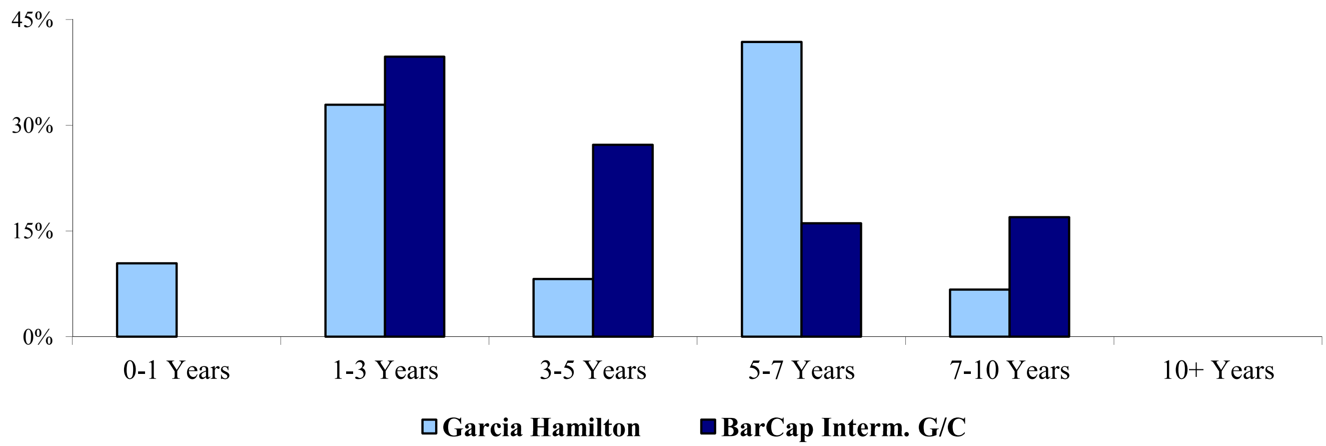
Portfolio Sector Allocation



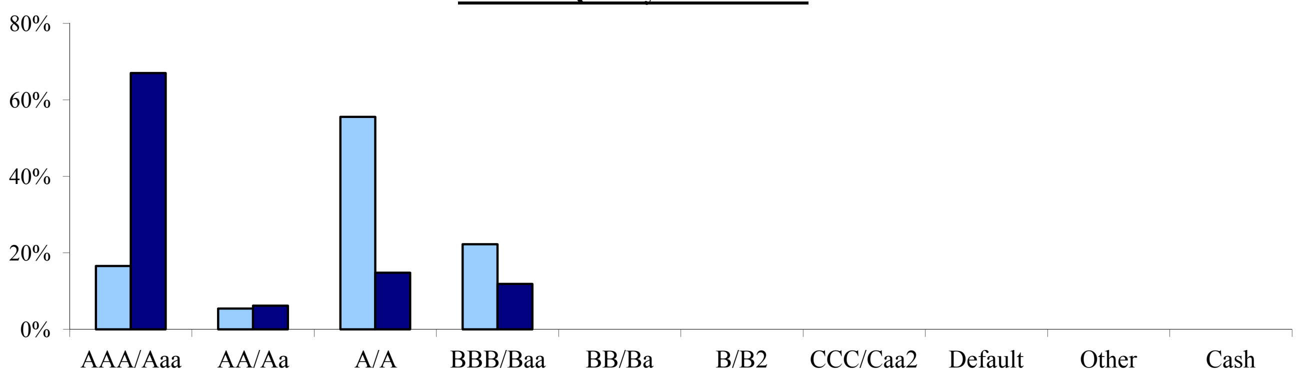
Fixed Income Portfolio Statistics - Garcia Hamilton

	Garcia Hamilton	BarCap Interm. G/C Index
Total Number of Securities	26	4,278
Current Coupon	5.57%	2.9%
Time to Maturity	4.4 Years	4.3 Years
Effective Duration	3.65 Years	3.9 Years
Yield to Worst	3.03%	1.3%
Average Credit Quality	Aa3/AA-	AA1/AA2

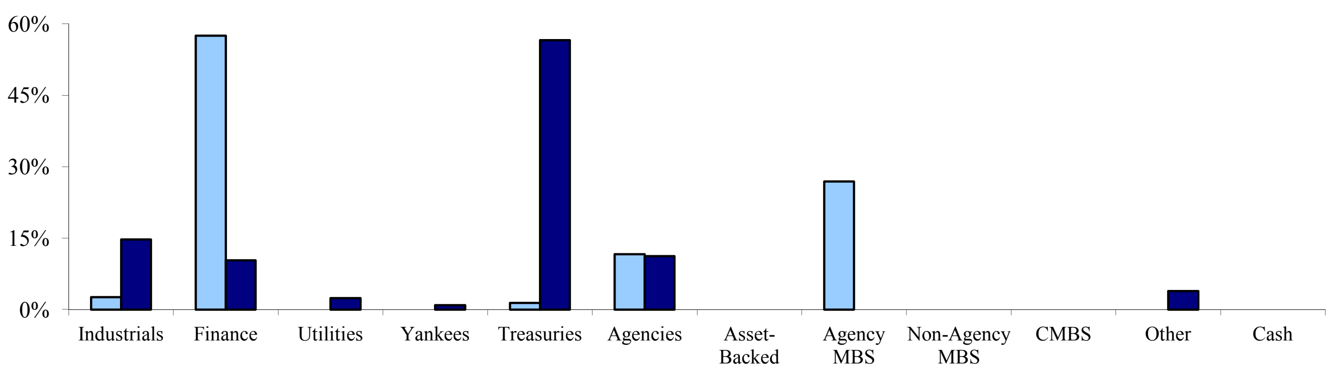
Portfolio Maturity Distribution



Portfolio Quality Distribution



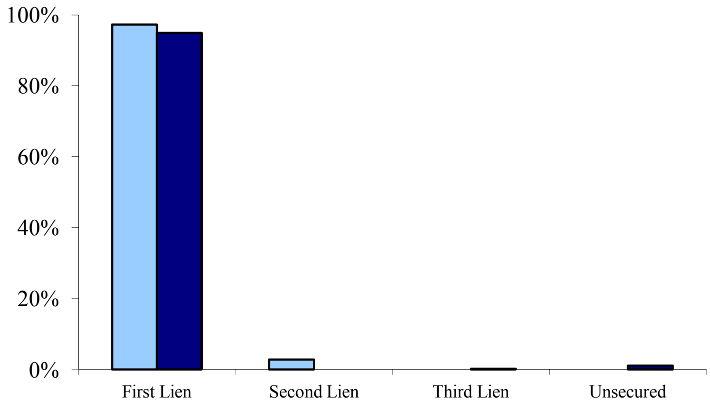
Portfolio Sector Allocation



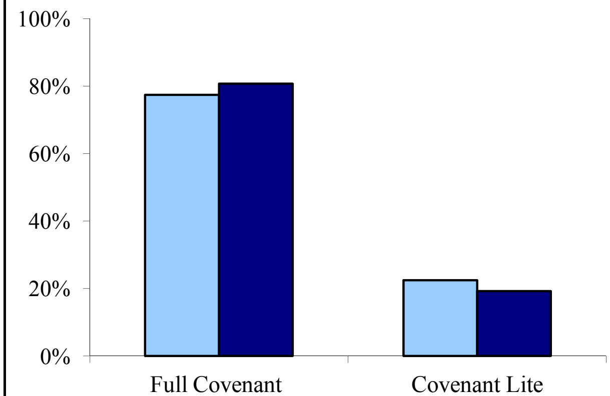
Fixed Income Portfolio Statistics - Crescent

	Crescent	CSFB Leveraged Loan
Total Number of Holdings	186	1,502
Avg. Spread Above LIBOR	559 bps	394 bps
Current Yield	5.71%	5.2%
Average Coupon	---	4.9%
Effective Duration	---	0.25 Years
Average Credit Quality	B1 / B2	Split BB

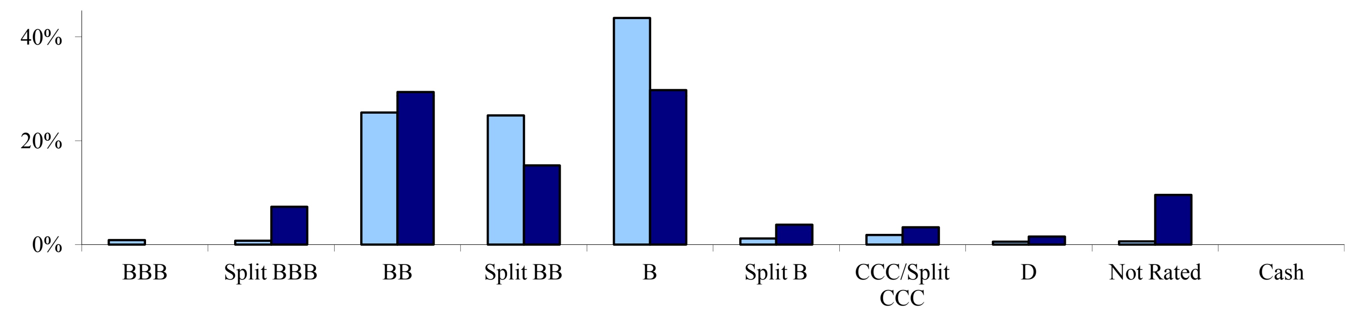
Seniority Breakdown



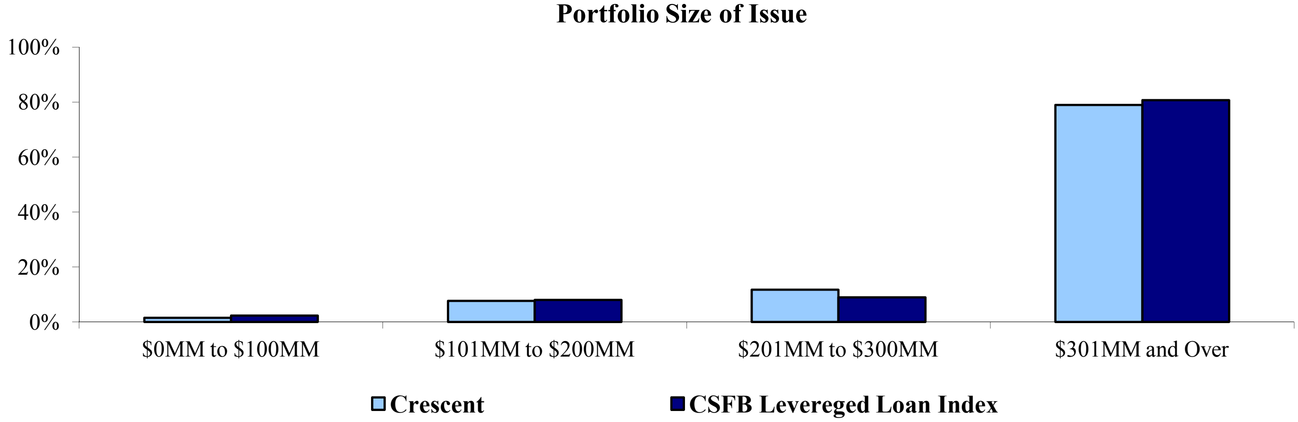
Covenant Breakdown



Portfolio Quality Distribution by Credit Rating



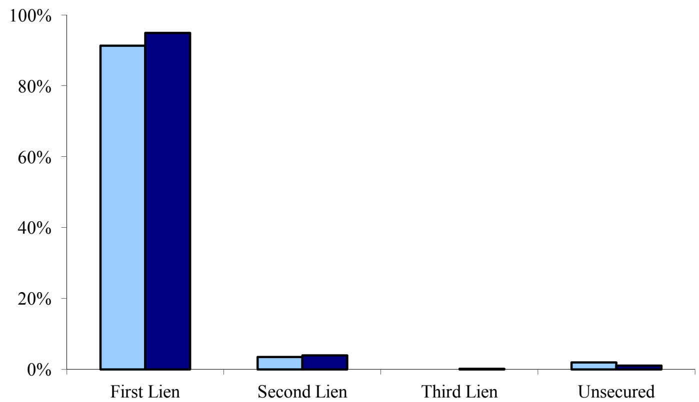
Portfolio Size of Issue



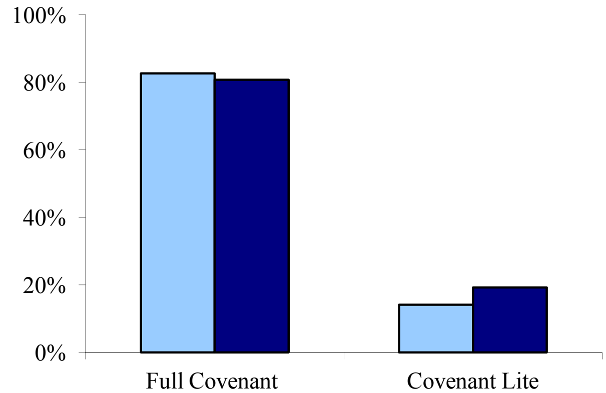
Fixed Income Portfolio Statistics - THL Credit

	THL Credit	CSFB Leveraged Loan
Total Number of Holdings	144	1,502
Avg. Spread	413 bps	394 bps
Current Yield	6.59%	5.16%
Average Coupon	5.2%	4.9%
Effective Duration	4.2 Years	0.25 Years
Average Credit Quality	B+ / B1	Split BB

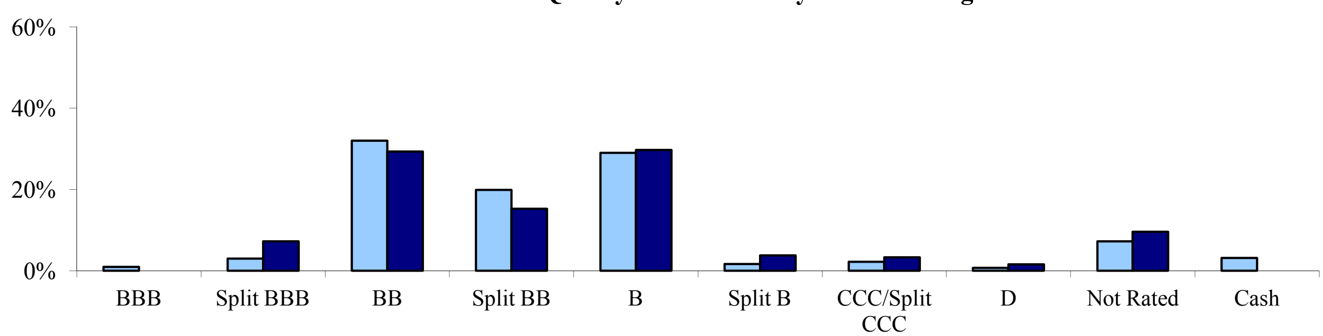
Seniority Breakdown



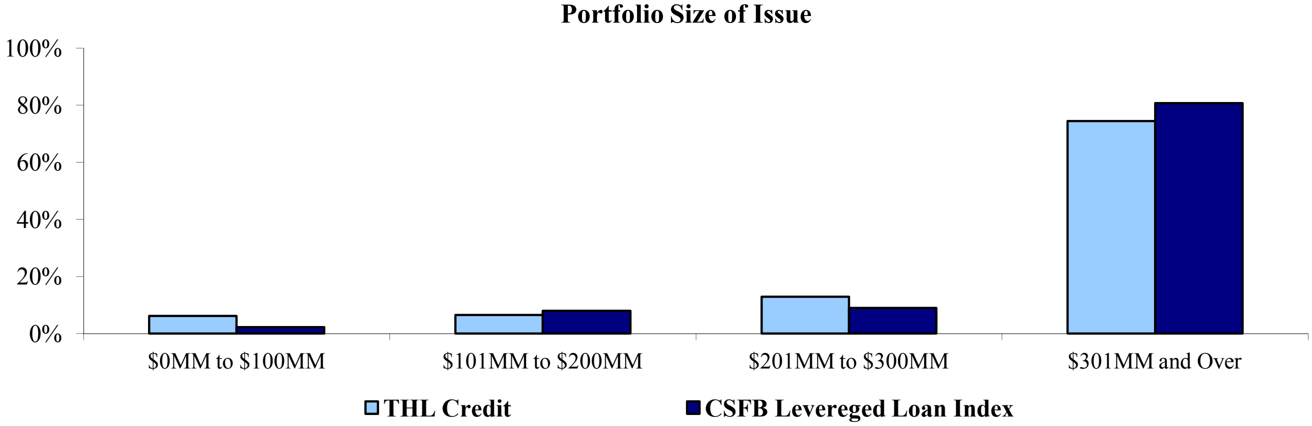
Covenant Breakdown



Portfolio Quality Distribution by Credit Rating



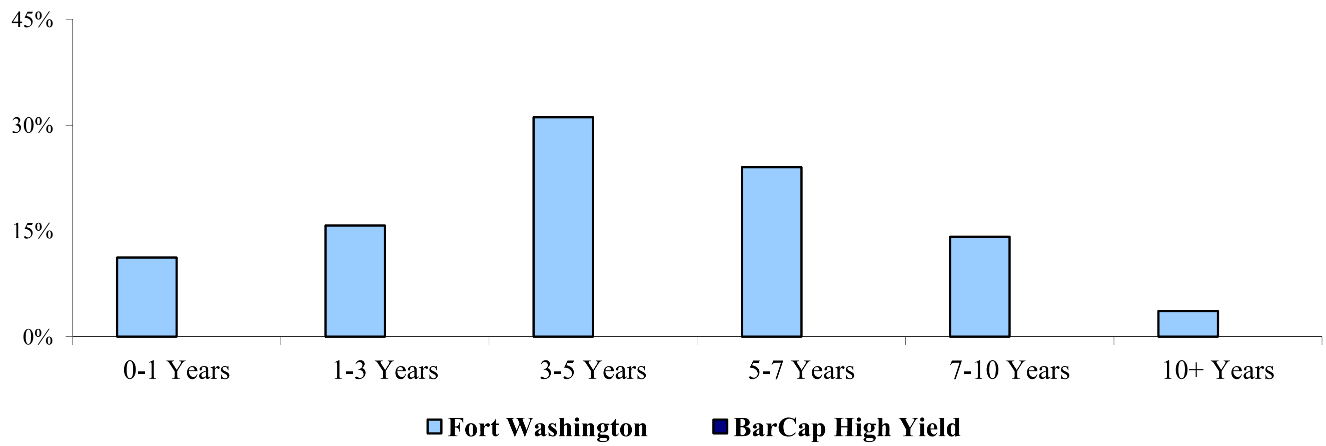
Portfolio Size of Issue



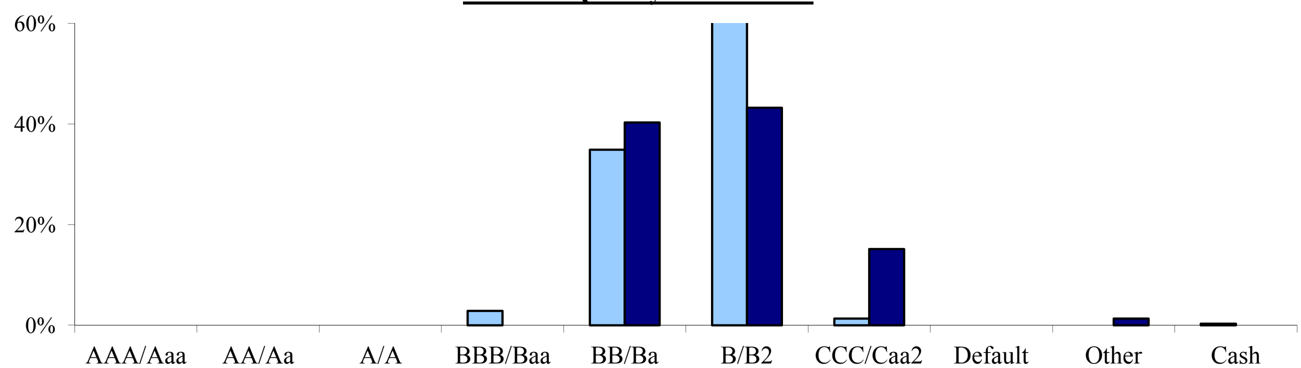
Fixed Income Portfolio Statistics - Fort Washington

	Fort Washington	BarCap High Yield
Total Number of Securities	190	1,915
Current Coupon	8.13%	8.2%
Time to Maturity	5.14 Years	6.7 Years
Effective Duration	4.2 Years	4.1 Years
Yield to Worst	6.92%	7.4%
Average Credit Quality	B1/B+	B1/B2

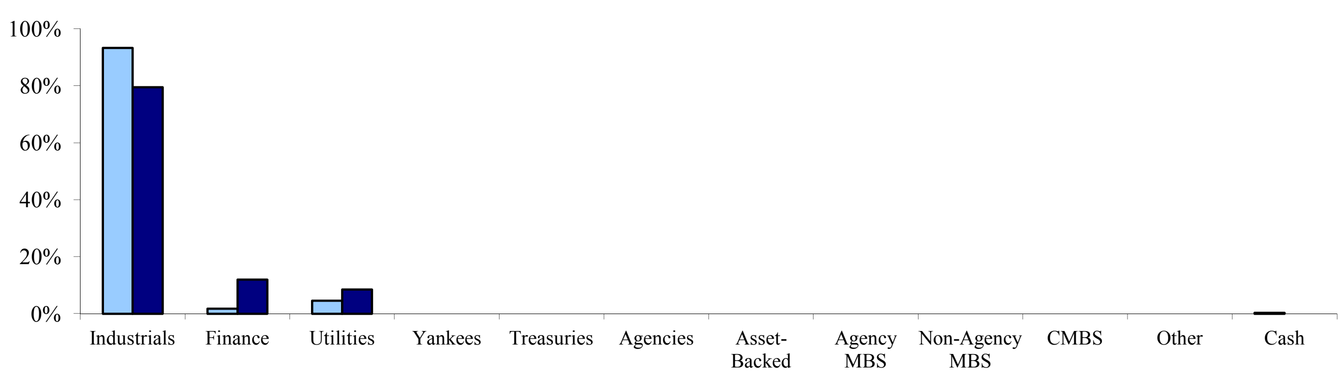
Portfolio Maturity Distribution



Portfolio Quality Distribution



Portfolio Sector Allocation

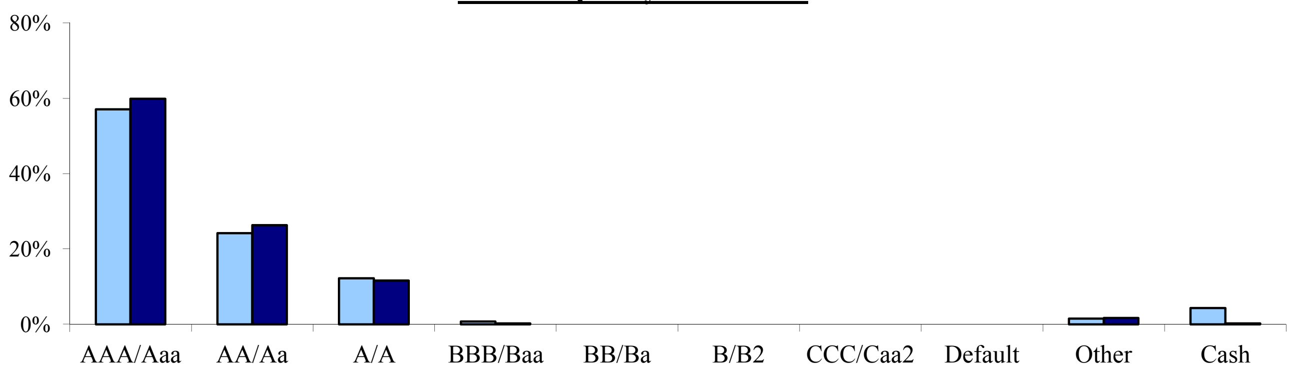


Fixed Income Portfolio Statistics - Wellington

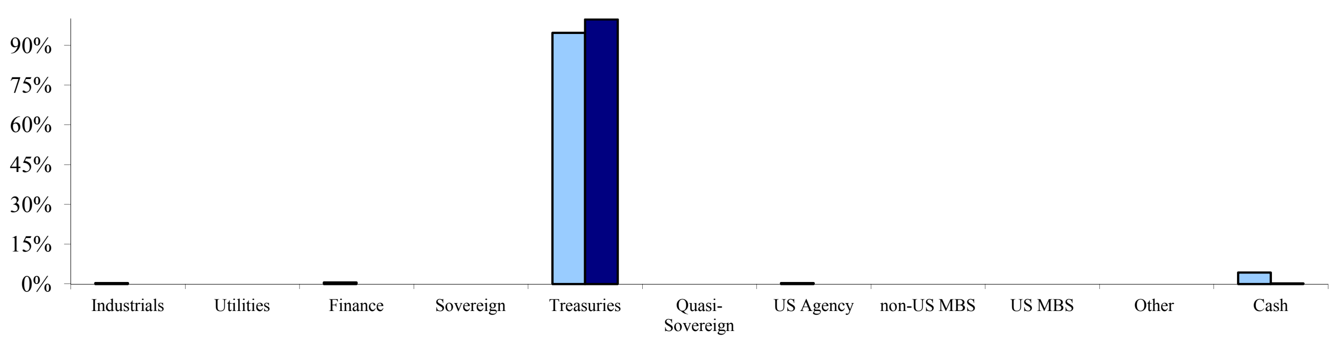
	Wellington	Custom Index
Total Number of Securities	55	51
Current Coupon	1.8%	1.9%
Time to Maturity	8.1 Years	8.7 Years
Effective Duration	6.5 Years	6.8 Years
Yield to Worst	1.8%	1.9%
Average Credit Quality	Aa2	Aa2

Portfolio Maturity Distribution

Portfolio Quality Distribution



Portfolio Sector Allocation



Custom Index = BarCap Global Treasury GDP Weighted by country ex-U.S., Italy, Ireland, and Spain Unhedged Index. Provided by Wellington to Marquette.

Infrastructure Portfolio Statistics -Alinda Infrastructure Fund I

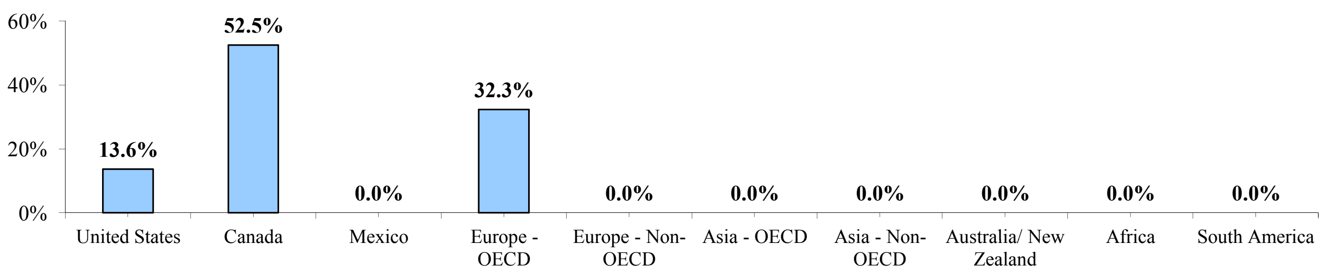
Fund Vintage Year:	2006
Total Size of Fund:	$3,000,000,000
% of Capital Called:	87.5%
Total Fund GAV:	$2,820,000,000
Total Fund NAV:	$2,780,000,000

	No. of Holdings	Current or Realized MV ($m)	% of Portfolio
Assets in Portfolio	8	$2,757.0	100.0%
Active Assets in Portfolio	7	$2,757.0	100.0%
Assets Realized	1	$58.2	0.0%
Assets Written Off	0	$0.0	0.0%
Assets Written Down	3	$668.0	24.2%
Assets Written Up	4	$2,046.0	74.2%

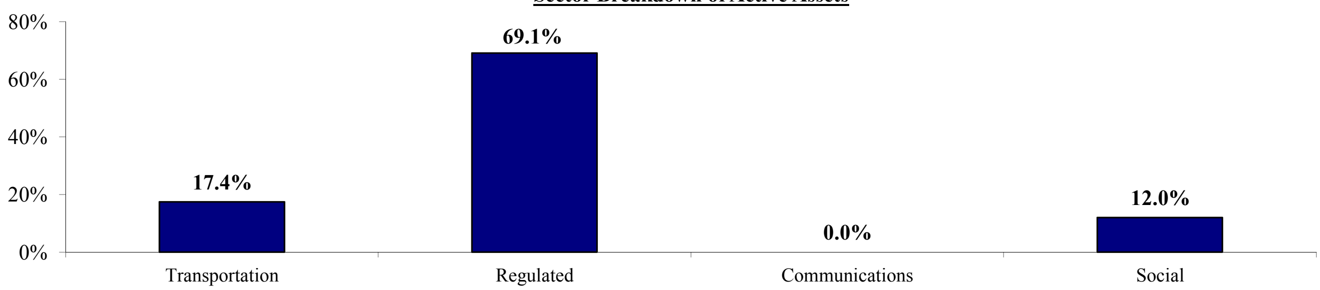
Active Assets

	Holding	Sector	Location	Initial Invt. Date	Total Investment ($m)	Total Distribution ($m)	Fair Mkt Val. ($m)	% of Portfolio
1	Reliance Home Comfort	Regulated	Canada	Jun-07	$718.0	$269.0	$1,116.0	40.5%
2	BAA Ltd.	Transportation	UK, Italy	Jul-07	$736.0	$13.0	$479.0	17.4%
3	South Staffordshire	Regulated	UK	Nov-07	$643.0	$350.0	$412.0	14.9%
4	Reliance Security Services	Social	Canada	Jun-07	$238.0	$32.0	$331.0	12.0%
5	Nortex Gas Storage	Regulated	U.S.	Apr-10	$543.0	$206.0	$189.0	6.9%
6	Source Gas Holdings	Regulated	U.S.	Mar-07	$454.0	$332.0	$187.0	6.8%
7	RC Currency Option	NA	NA	Jul-11	$28.0	$0.0	$28.0	1.0%
8	RC Security Option	NA	NA	Oct-11	$11.0	$0.0	$11.0	0.4%
9	BAA Currency Option	NA	NA	Oct-06	$4.0	$0.0	$4.0	0.1%
10	American Roads	Transportation	U.S.	Oct-06	$220.0	$19.0	$0.0	0.0%
	Total				**$3,595.0**	**$1,221.0**	**$2,757.0**	**100.0%**

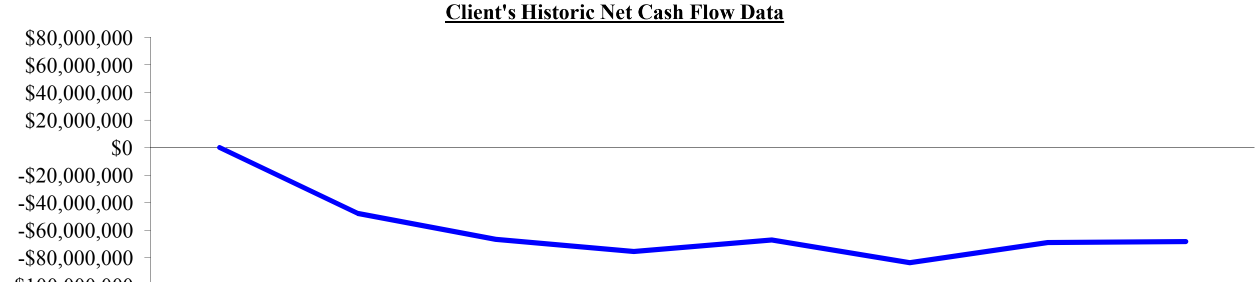
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data



	2005	2006	2007	2008	2009	2010	2011	2012
Paid-In Capital	$0	-$52,494,358	-$75,481,746	-$8,257,279	-$2,205,552	-$22,168,528	-$5,562,827	-$652,218
Return of Capital	$0	$2,309,120	$56,849,808	$2,299,851	$4,507,601	$6,720,989	$7,472,086	$621,486
Income + Gains	$0	$602,684	$749,635	-$3,835,003	$5,473,503	-$2,386,511	$11,120,951	$43,031
Fees	$0	$1,693,708	-$956,060	$1,036,097	$641,467	$1,428,813	$1,538,660	$652,218
Yearly Total	$0	-$47,888,846	-$18,838,363	-$8,756,334	$8,417,019	-$16,405,237	$14,568,870	$664,517
Cumulative Total	$0	-$47,888,846	-$66,727,209	-$75,483,543	-$67,066,524	-$83,471,761	-$68,902,891	-$68,238,374

Infrastructure Portfolio Statistics -Alinda Infrastructure Fund II

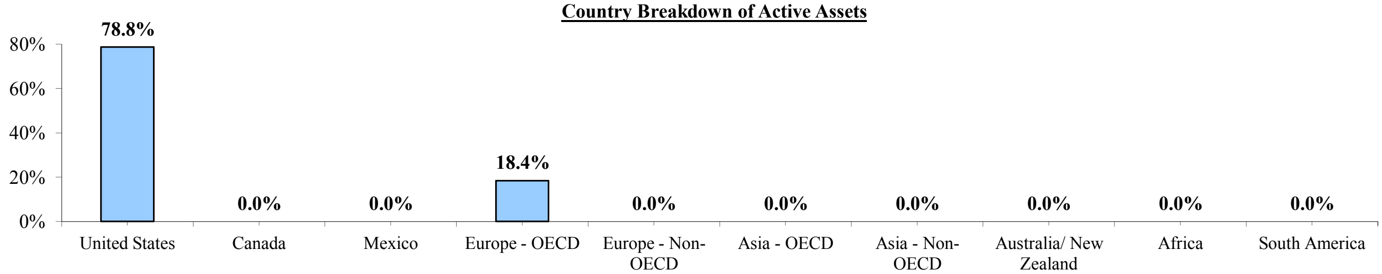
Fund Vintage Year:	2008
Total Size of Fund:	$4,065,000,000
% of Capital Called:	57.0%
Total Fund GAV:	$2,579,000,000
Total Fund NAV:	$2,525,000,000

	No. of Cos.	Current or Realized MV ($m)	% of Portfolio
Assets in Portfolio	7	$2,527	100.0%
Active Assets in Portfolio	7	$2,527	100.0%
Assets Realized	0	$0	0.0%
Assets Written Off	0	$0	0.0%
Assets Written Down	1	$385	30.7%
Assets Written Up	6	$2,071	66.5%

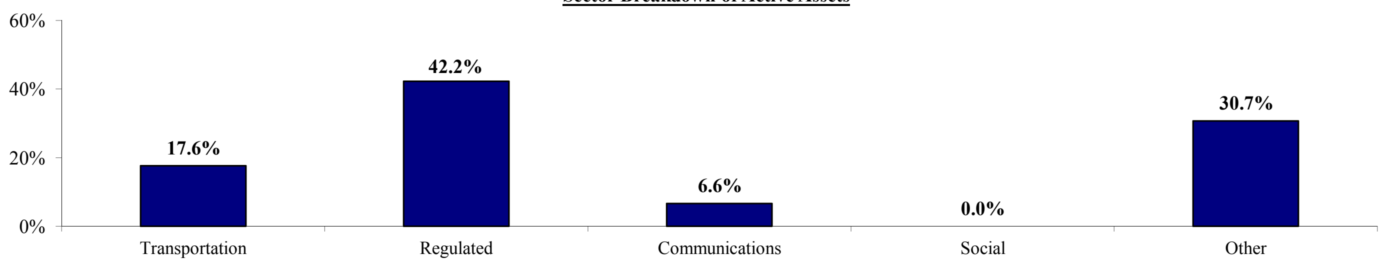
Active Assets

	Holding	Sector	Location	Initial Investment Date	Total Investment ($m)	Total Distribution ($m)	Fair Mkt Val. ($m)	% of Portfolio
1	Houston Fuel	Energy	Houston, TX	Oct-11	$779.0	$19.0	$775.0	30.7%
2	Regency Gas Pipeline System	Regulated	Louisiana	Mar-09	$559.0	$227.0	$669.0	26.5%
3	Agri.capital Group S.A.	Energy	Germany	Apr-11	$446.0	$0.0	$385.0	15.2%
4	InterPark Holdings, Inc.	Parking	Various	Jun-11	$313.0	$17.0	$365.0	14.4%
5	DukeNet Communications	Communication	Southeast, US	Dec-10	$141.0	$22.0	$168.0	6.6%
6	Binnenlandse Container Terminals	Transportation	Netherlands	Mar-09	$77.0	$13.0	$81.0	3.2%
7	Agri.capital Group Options	N/A	N/A	Apr-11	$44.0	$0.0	$62.3	2.5%
8	Santa Paula Water	Regulated	Santa Paula, CA	Aug-08	$27.0	$15.0	$13.1	0.5%
9	BCTN Currency Options	N/A	N/A	Feb-11	$6.0	$0.0	$8.7	0.3%
	Total				**$2,392.0**	**$313.0**	**$2,527.1**	**100.0%**

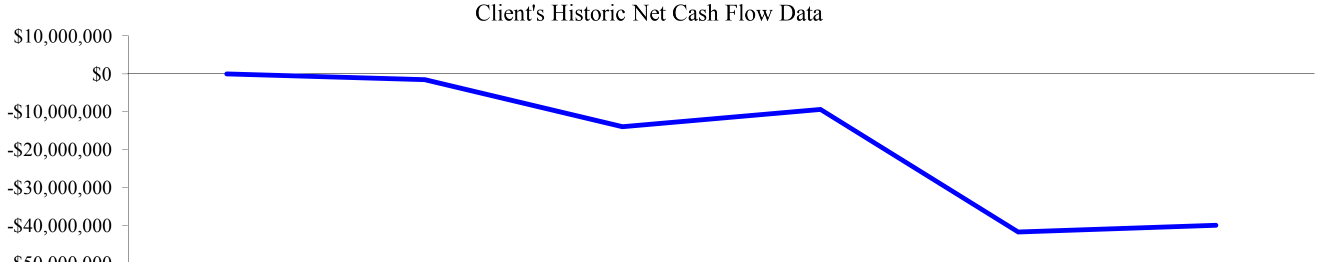
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data



	2007	2008	2009	2010	2011	2012
Paid-In Capital	$0	-$2,781,244	-$23,409,699	-$6,112,178	-$37,440,000	-$664,329
Return of Capital	$0	$720,185	$6,142,589	$5,189,747	$461,973	$559,685
Income + Gains	$0	-$402,996	$3,335,641	$3,731,394	$2,498,928	$1,270,538
Fees	$0	$909,153	$1,532,827	$1,741,445	$2,131,615	$544,498
Yearly Total	$0	-$1,554,902	-$12,398,642	$4,550,408	-$32,347,484	$1,710,392
Cumulative Total	$0	-$1,554,902	-$13,953,544	-$9,403,136	-$41,750,620	-$40,040,228

* Other = Energy storage/distribution

Infrastructure Portfolio Statistics - Macquarie MIP I

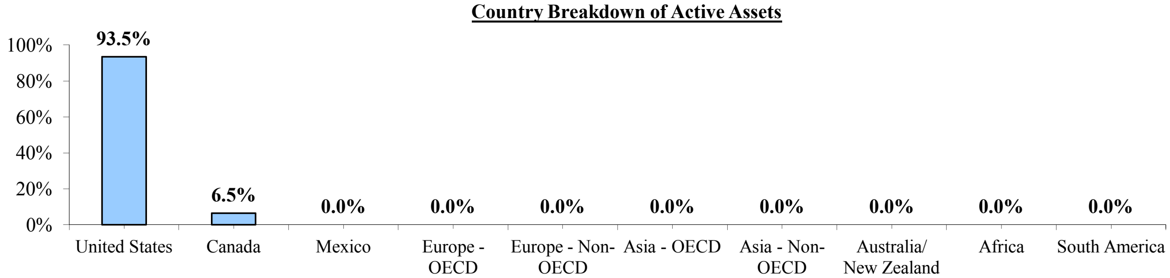
Fund Vintage Year:	2006
Total Size of Fund:	$4,000,000,000
% of Capital Called:	99.4%
Total Fund GAV:	$4,124,798,467
Total Fund NAV:	$4,123,930,620

	No. of Cos.	Current or Realized MV ($m)	% of Portfolio
Assets in Portfolio	13	$3,996.4	100%
Active Assets	12	$3,996.4	100%
Assets Realized	0	$0	0%
Assets Written Off	1	$0.0	0%
Assets Written Down	5	$201.6	5%
Assets Written Up	7	$3,794.8	95%

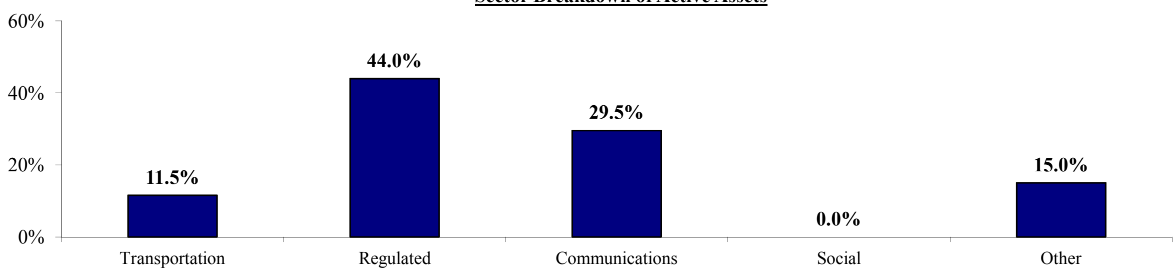
Active Assets

	Holding	Sector	Location	Initial Inv't. Date	Total Investment ($m)	Total Distribution ($m)	Fair Mkt Val. ($m)	% of Portfolio
1	Puget Energy	Regulated	U.S.	Jul-07	$1,063.8	$129.0	$1,239.5	31.0%
2	Global Tower Partners	Communications	U.S.	Jul-07	$610.8	$0.0	$1,180.3	29.5%
3	Waste Industries	Other	U.S.	Mar-07	$305.8	$42.7	$484.4	12.1%
4	Duquesne Light	Regulated	U.S.	May-07	$310.9	$67.9	$326.7	8.2%
5	A25 Completion Road	Transportation	Canada	Dec-07	$250.3	$1.5	$260.0	6.5%
6	Aquarion	Regulated	U.S.	Apr-07	$163.9	$55.2	$190.3	4.8%
7	Dulles Greenway	Transportation	U.S.	Dec-06	$351.2	$6.1	$123.1	3.1%
8	Penn Terminals	Other	U.S.	Mar-08	$94.3	$19.5	$113.6	2.8%
9	Chicago Skyway	Transportation	U.S.	Dec-06	$167.6	$10.7	$53.1	1.3%
10	Indiana Toll Road	Transportation	U.S.	Dec-06	$184.1	$14.2	$25.0	0.6%
11	Fraser Surrey Docks	Other	Canada	Mar-07	$102.3	$0.0	$0.4	0.0%
12	South Bay Expressway	Transportation	U.S.	Dec-06	$147.7	$2.1	$0.0	0.0%
13	Halterm	Other	Canada	Dec-07	$133.8	$0.0	$0.0	0.0%
	Total				**$3,886.5**	**$348.9**	**$3,996.4**	**100.0%**

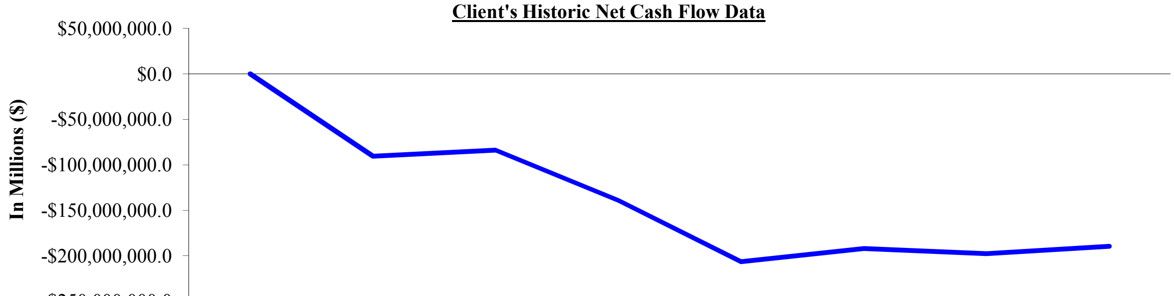
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data



	2005	2006	2007	2008	2009	2010	2011	2012
Paid-In Capital	$0.0	-$115,177,611	-$38,142,877	-$17,998,047	-$51,637,323	-$10,545,813	-$15,309,758	-$1,502,590
Return of Capital	$0.0	$24,539,961	$23,265,183	$0	$0	$0	$3,467,629	$0
Income + Gains	$0.0	$0	$21,705,849	-$37,431,302	-$15,726,433	$25,142,978	$5,914,402	$9,943,643
Fees	$0.0	$0	$0	$0	$0	$0	$0	$0
Yearly Total	$0.0	-$90,637,650	$6,828,155	-$55,429,349	-$67,363,756	$14,597,165	-$5,927,727	$8,441,053
Cumulative Total	$0.0	-$90,637,650	-$83,809,495	-$139,238,844	-$206,602,600	-$192,005,435	-$197,933,162	-$189,492,109

* Other = ports

Infrastructure Portfolio Statistics - Macquarie MIP II

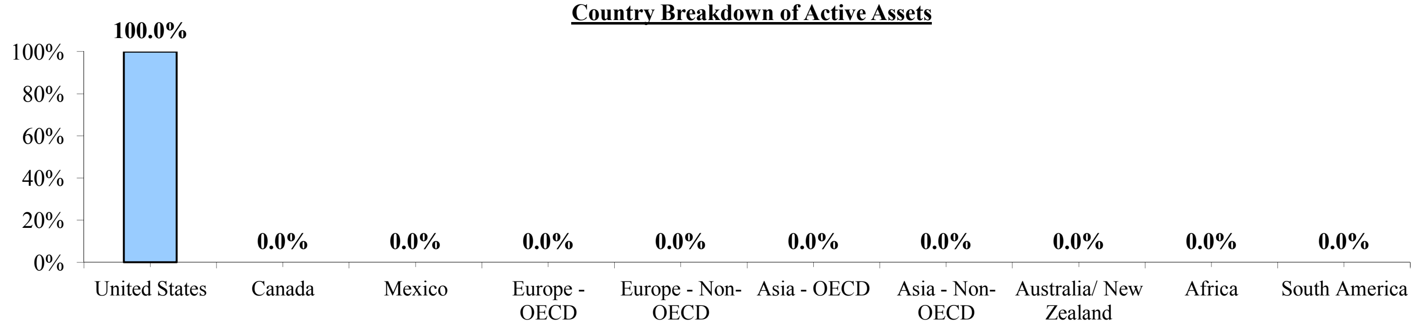
Fund Vintage Year:	2008
Total Size of Fund:	$1,568,950,000
% of Capital Called:	85.1%
Total Fund GAV:	$1,633,807,289
Total Fund NAV:	$1,630,441,424

	No. of Cos.	Current or Realized MV	% of Portfolio
Assets in Portfolio	4	$1,617,697,763	100%
Active Assets	4	$1,617,697,763	100%
Assets Realized	0	$0	0%
Assets Written Off	0	$0	0%
Assets Written Down	0	$0	0%
Assets Written Up	3	$1,357,100,000	84%

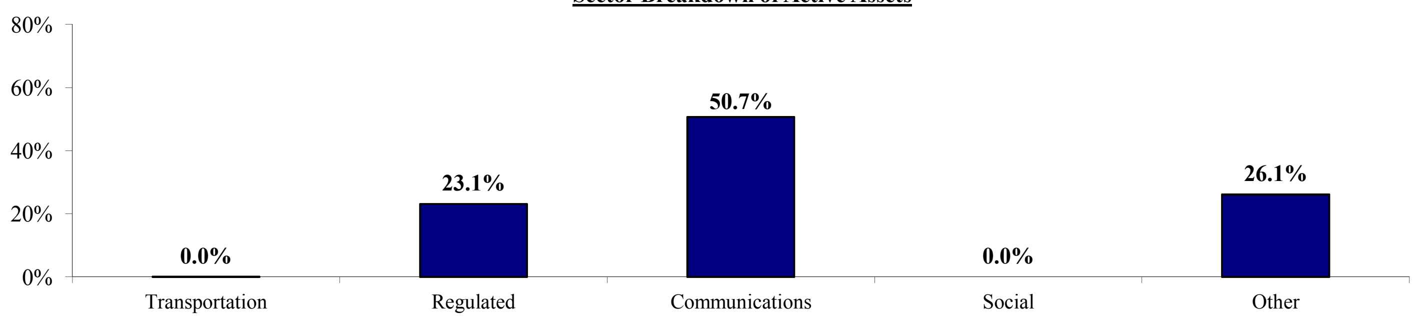
Active Assets

	Holding	Sector	Location	Initial Invt. Date	Investment	Distribution	Fair Mkt Val.	% of Portfolio
1	Global Tower Partners	Communications	U.S.	Sep-08	$526,401,420	$23,515,459	$845,700,000	50.7%
2	Puget Energy	Regulated	U.S.	Feb-09	$379,856,061	$38,533,133	$385,600,000	23.1%
3	WCA Waste Corp.	Other	U.S.	Mar-12	$300,297,763	$0	$310,100,000	18.6%
4	Broadrock Renewables	Other	CA, RI	Nov-10	$111,107,622	$0	$125,800,000	7.5%
5	Elizabeth River Tunnel	Transportation	VA	Nov-10	$199,505	$0	$199,505	0.0%
	Total				**$1,317,862,371**	**$62,048,592**	**$1,667,399,505**	**100.0%**

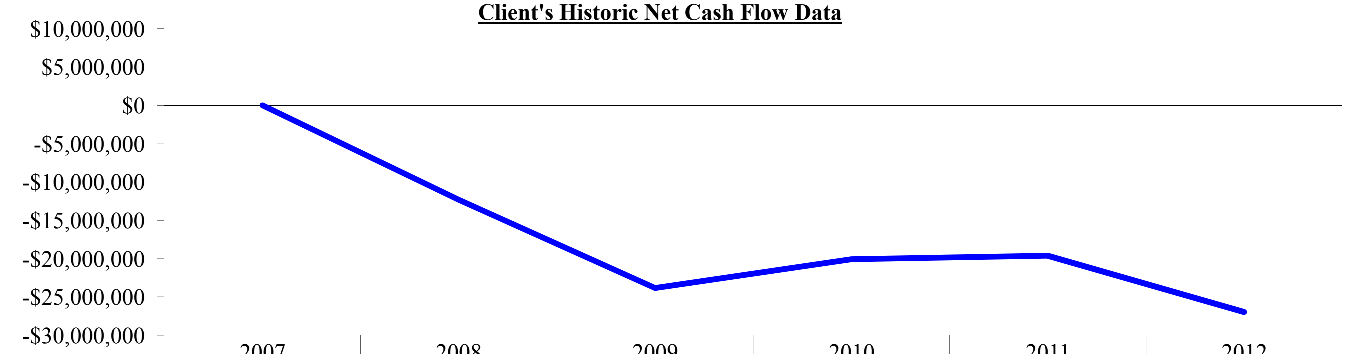
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data



	2007	2008	2009	2010	2011	2012
Paid-In Capital	$0	-$15,127,474	-$13,342,433	-$3,824,214	-$5,747,793	-$8,126,454
Return of Capital	$0	$1,719,972	$779,066	$1,373,247	$0	$0
Income + Gains	$0	$527,451	$343,524	$5,505,601	$5,461,768	$563,029
Fees	$0	$557,363	$705,664	$714,434	$750,000	$187,500
Yearly Total	$0	-$12,322,688	-$11,514,179	$3,769,068	$463,975	-$7,375,925
Cumulative Total	$0	-$12,322,688	-$23,836,867	-$20,067,799	-$19,603,824	-$26,979,749

Infrastructure Portfolio Statistics - Macquarie MEIF III

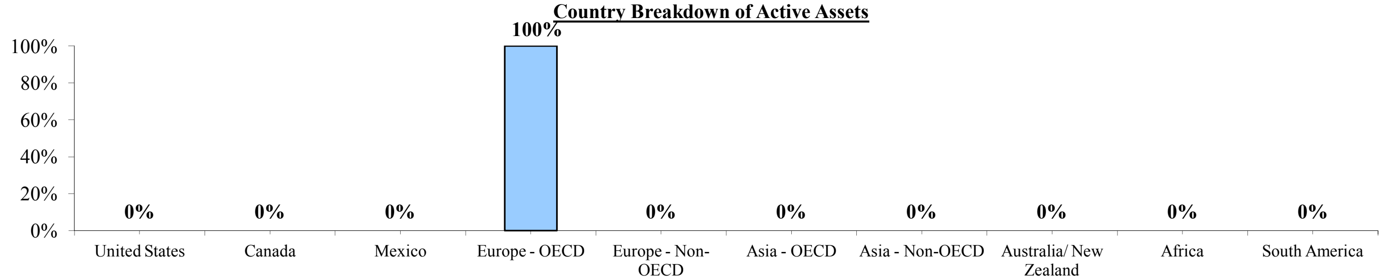
Fund Vintage Year:	2008
Total Size of Fund:	1,217,500,000 €
% of Capital Called:	100.0%
Total Fund GAV:	1,543,800,000 €
Total Fund NAV:	1,543,800,000 €

	No. of Cos.	Current or Realized MV	% of Portfolio
Assets in Portfolio	4	1,484.6 €	100%
Active Assets in Portfolio	4	1,484.6 €	100%
Assets Realized	0	0.0 €	0%
Assets Written Off	0	0.0 €	0%
Assets Written Down	0	0.0 €	0%
Assets Written Up	4	1,484.6 €	100%

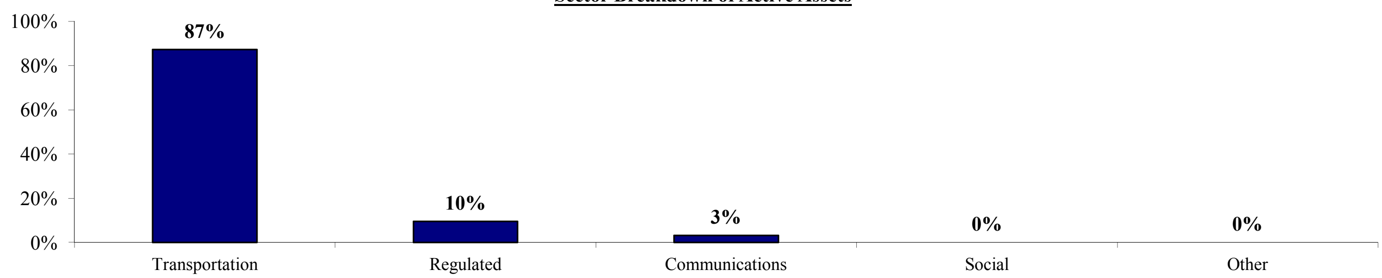
Top Ten Active Assets

	Holding	Sector	Location	Initial Inv't. Date	Total Investment (m)	Total Distribution (m)	Fair Mkt Value	% of Portfolio
1	Copenhagen Airport	Transportation	Denmark	Nov-08	533.2 €	0.0 €	691.3 €	46.6%
2	Brussels Airport	Transportation	Belgium	Nov-08	408.8 €	35.3 €	603.3 €	40.6%
3	Thyssengas	Regulated	Germany	Feb-11	169.0 €	58.0 €	141.9 €	9.6%
4	Ceske Radiokomunikace	Communication	Czech Repub	Jan-11	50.0 €	2.2 €	48.1 €	3.2%
	Total				**1,161.0 €**	**95.5 €**	**1,484.6 €**	**100.0%**

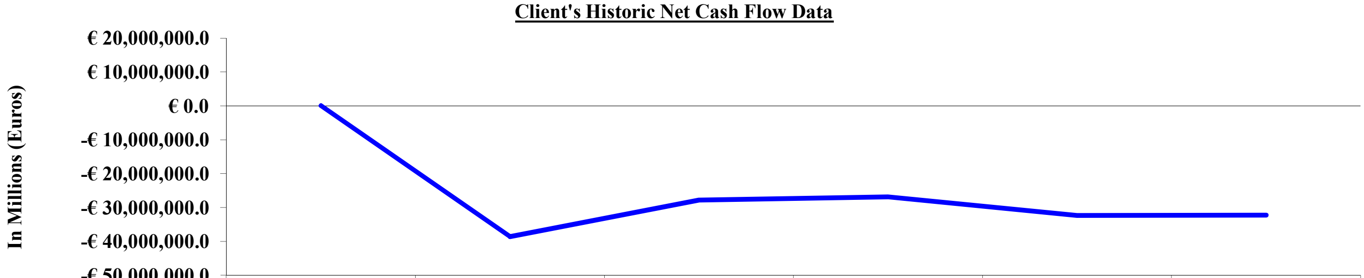
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



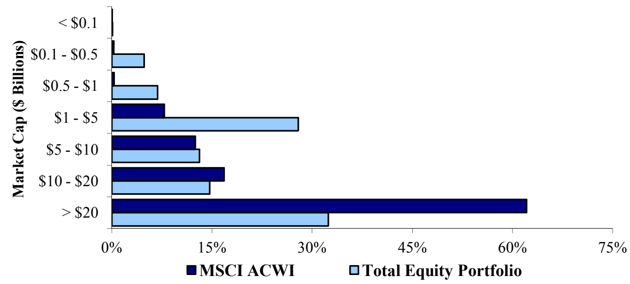
Client's Historic Net Cash Flow Data



	2007	2008	2009	2010	2011	2012
Paid-In Capital	€ 0.0	-€ 39,381,817	€ 0	-€ 376,986	-€ 7,015,999	€ 0
Return of Capital	€ 0.0	€ 0	€ 6,622,444	€ 31	€ 326,350	€ 53,748
Income + Gains	€ 0.0	€ 798,260	€ 4,175,032	€ 1,300,394	€ 1,154,426	€ 53,748
Fees	€ 0.0	€ 0	€ 0	€ 0	€ 0	€ 0
Yearly Total	€ 0.0	-€ 38,583,557	€ 10,797,476	€ 923,439	-€ 5,535,223	€ 107,496
Cumulative Total	€ 0.0	-€ 38,583,557	-€ 27,786,081	-€ 26,862,642	-€ 32,397,865	-€ 32,290,369

Total Equity Portfolio Review

Characteristics	Total Equity Portfolio	MSCI ACWI
Number of Securities	4,995	2,445
Average Capitalization	$39.1 Bil	$72.0 Bil
Median Capitalization	$1.6 Bil	$6.5 Bil
Equity Yield	2.4%	2.9%
Average P/E	14.0X	13.9X
Average P/B	1.8X	0.00
Four Yrs Earnings Growth	4.0%	0.0%

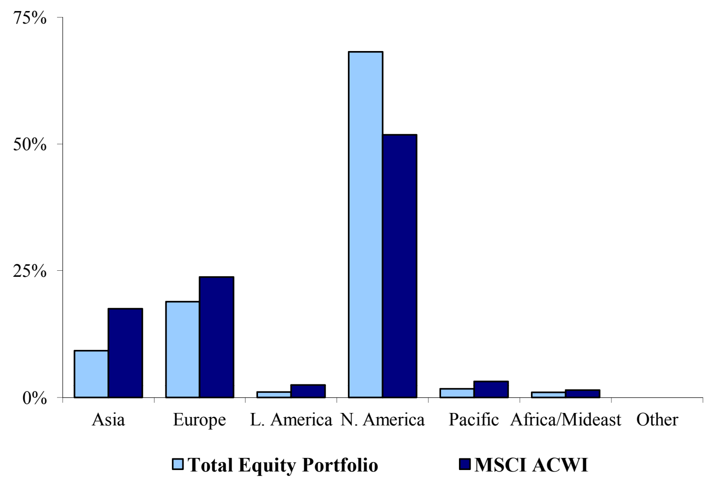


Five Largest Holdings	(Percent)
Philip Morris Intl I	1.0%
Exxon Mobil Corp	1.0%
British American Tob	0.9%
Nestle Sa	0.7%
Chevron Corp	0.6%
Total	**4.1%**

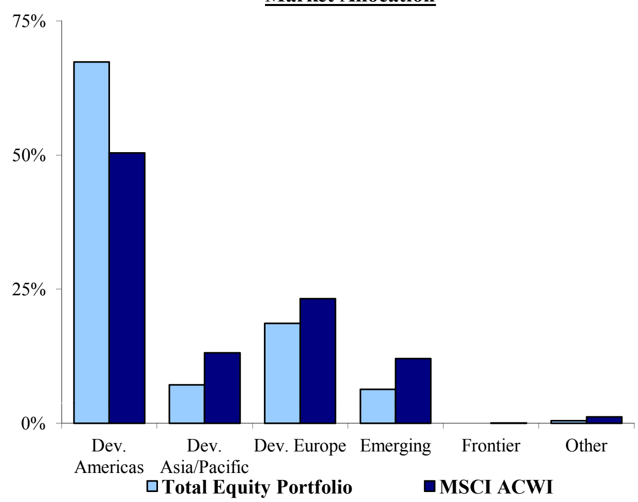
Top Five Contributors[1]	(Return)
At&T Inc	15.8%
Edwards Lifesciences	42.0%
Perrigo Co	14.2%
U S Airways Group In	75.6%
Sba Communications C	12.3%

Top Five Detractors[1]	(Return)
J P Morgan Chase & C	-21.8%
Sap Ag	-13.3%
Infineon Technologie	-33.7%
Green Mtn Coffee Roa	-53.5%
Citigroup Inc	-25.0%

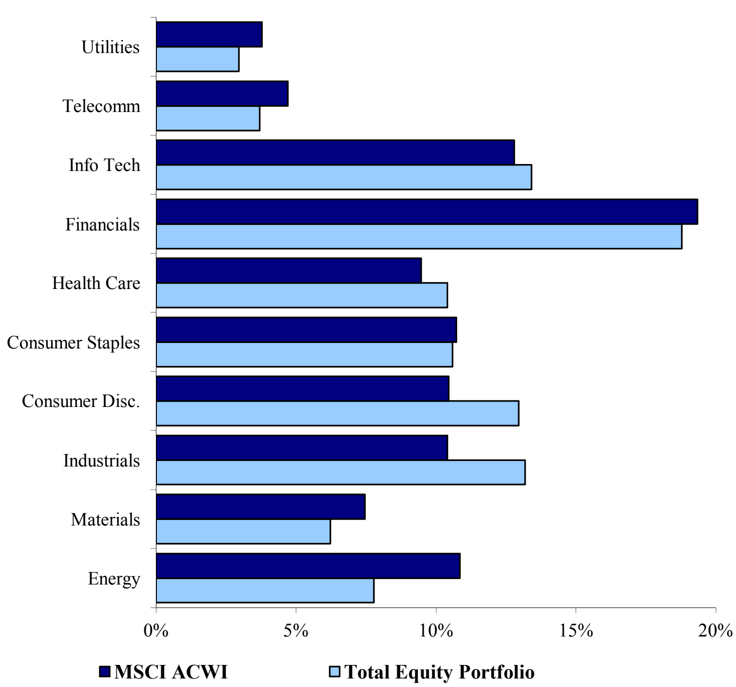
Regional Allocation



Market Allocation

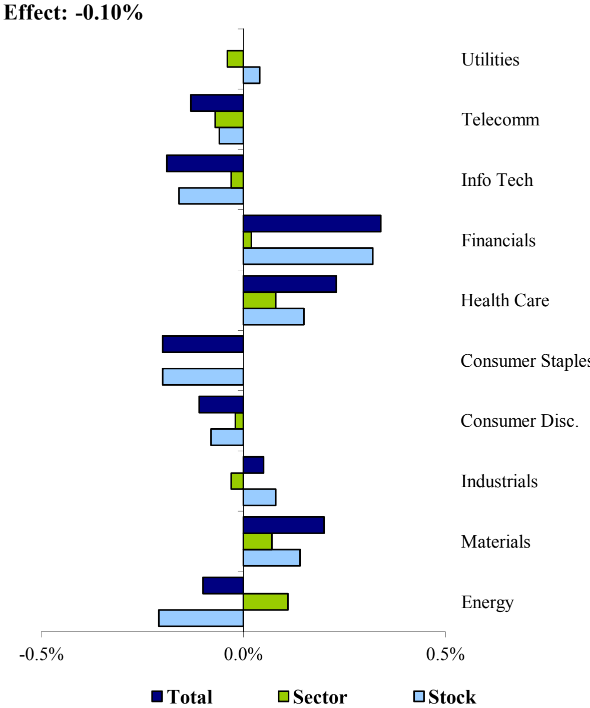


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI

Trading Effect: -0.10%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Common Holdings Matrix by Asset Class

LCV Mgrs	LSV		RhumbLine 1000V	
	#	%	#	%
LSV			96	40
RhumbLine 1000V	96	86		

LCC Mgrs	RhumbLine 500		Herndon		Decatur	
	#	%	#	%	#	%
RhumbLine 500			34	73	54	86
Herndon	34	20			8	19
Decatur	54	23	8	18		

MCG Mgrs	William Blair		Credo		SSgA RMCG	
	#	%	#	%	#	%
William Blair			6	11	38	14
Credo	6	10			39	11
SSgA RMCG	38	73	39	74		

SCV Mgrs	Channing		Fiduciary		Opus		RhumbLine 2000V	
	#	%	#	%	#	%	#	%
Channing			7	7	3	4	26	3
Fiduciary	7	19			3	5	41	7
Opus	3	5	3	3			42	6
RhumbLine 2000V	26	63	41	51	42	60		

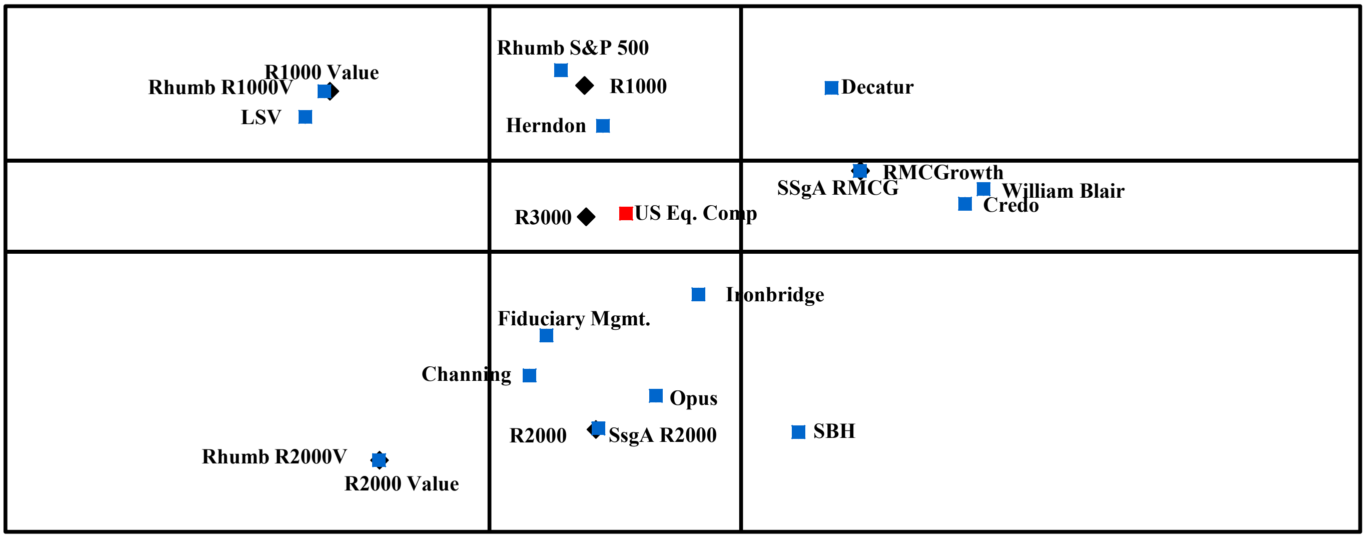
SCC Mgrs	IronBridge		SBH		SSgA R2000	
	#	%	#	%	#	%
IronBridge			6	8	58	7
SBH	6	7			70	5
SSgA R2000	58	48	70	75		

By Style	LCV		LCC		MCG		SCV		SCC	
	#	%	#	%	#	%	#	%	#	%
LCV			359	66	222	23	42	7	47	12
LCC	359	87			192	54	4	1	7	2
MCG	222	11	192	15			18	4	51	15
SCV	42	3	4	0	18	2			1427	55
SCC	47	4	7	1	51	10	1427	93		

Int'l. Mgrs	SSgA ACWI		Templeton		Vontobel		SSgA Emg. Mkt		GlobeFlex		LSV		SSgA Active	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSgA ACWI			46	63	27	55	212	45	0	0	15	8	35	13
Templeton	46	13			5	9	4	3	0	0	0	0	1	1
Vontobel	27	8	5	8			4	1	0	0	0	0	0	0
SSgA Emg. Mkt	212	14	4	5	4	5			2	1	2	1	1	0
GlobeFlex	0	0	0	0	0	0	2	0			16	9	43	9
LSV	15	0	0	0	0	0	2	0	16	13			57	17
SSgA Active	35	1	1	2	0	0	1	0	43	30	57	31		

U.S. Equity Style Diversification

Investment Manager Style Classification by Holdings



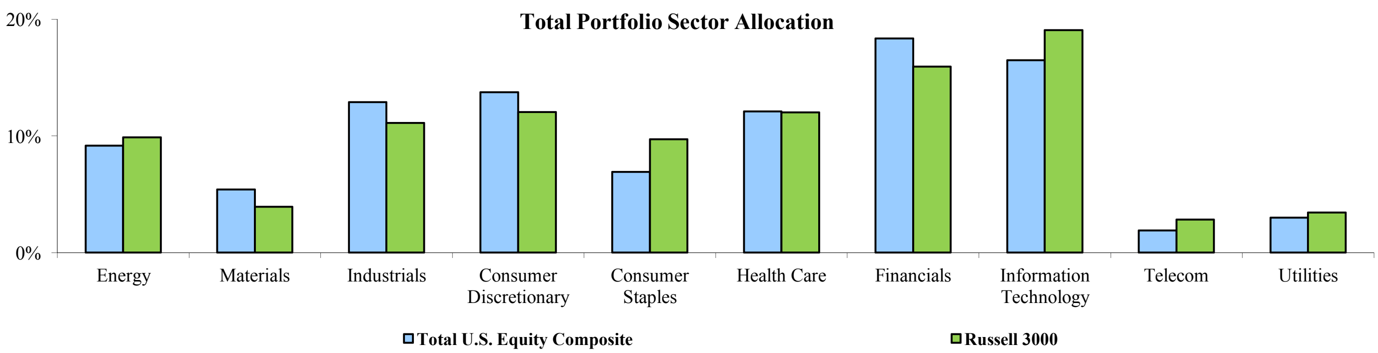
Characteristics	Total U.S. Equity	Russell 3000
Number of Securities	2,995	2,990
Average Capitalization	$40.0 Bil	$90.7 Bil
Median Capitalization	$1.1 Bil	$1.0 Bil
Equity Yield	1.7%	2.1%
Average P/E	14.9X	16.3X
Beta	1.13	1.05
Average P/B	2.0X	2.1X
Five Yrs Earnings Growth	6.1%	7.3%

Market-Cap Breakdown	Total U.S. Equity	Russell 3000
Greater Than $20 Billion	26.2%	60.7%
$10 Billion - $20 Billion	16.2%	13.8%
$5 Billion - $10 Billion	14.2%	8.9%
$1 Billion - $5 Billion	31.2%	13.3%
$500 Million - $1 Billion	7.1%	1.9%
$100 Million - $500 Million	4.9%	1.4%
Less Than $100 Million	0.1%	0.0%

Five Largest Holdings	(Percent)
Exxon Mobil Corp	1.5%
Chevron Corp	1.0%
Apple Inc	1.0%
Pfizer Inc	0.8%
Wells Fargo & Co New	0.8%
Total	**5.0%**

Top Five Contributors[1]	(Return)
At&T Inc	15.8%
Edwards Lifesciences	42.0%
Perrigo Co	14.2%
U S Airways Group In	75.6%
Sba Communications C	12.3%

Top Five Detractors[1]	(Return)
J P Morgan Chase & C	-21.8%
Green Mtn Coffee Roa	-53.5%
Citigroup Inc	-25.0%
Aruba Networks Inc	-32.5%
Cisco Sys Inc	-18.5%

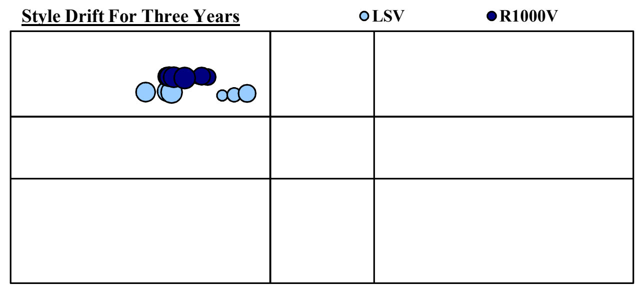


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - LSV

Characteristics	LSV	R1000V
Number of Securities	118	690
Average Capitalization	$65.1 Bil	$88.3 Bil
Median Capitalization	$11.7 Bil	$4.7 Bil
Equity Yield	2.7%	2.6%
Average P/E	11.4X	13.7X
Beta	1.16	1.08
Average P/B	1.4X	1.5X
Five Yrs Earnings Growth	2.0%	0.1%

Style Drift For Three Years

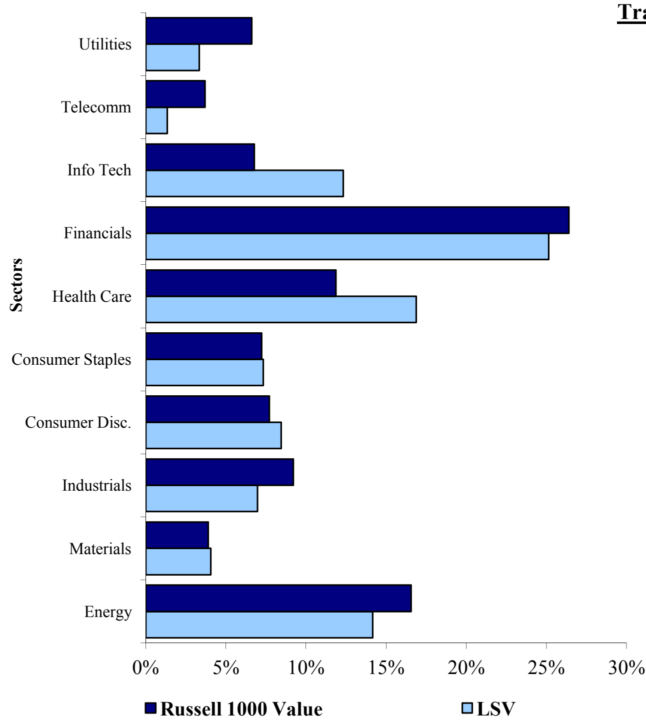


Five Largest Holdings	(Percent)
Chevron Corp	3.9%
Pfizer Inc	3.5%
Intel Corp	3.2%
Wells Fargo & Co New	3.2%
Merck & Co Inc New	2.8%
Total	**16.6%**

Top Five Contributors[1]	(Return)
U S Airways Group In	75.6%
Merck & Co Inc New	9.9%
Lincare Hldgs Inc	32.5%
At&T Inc	15.8%
Amgen	8.0%

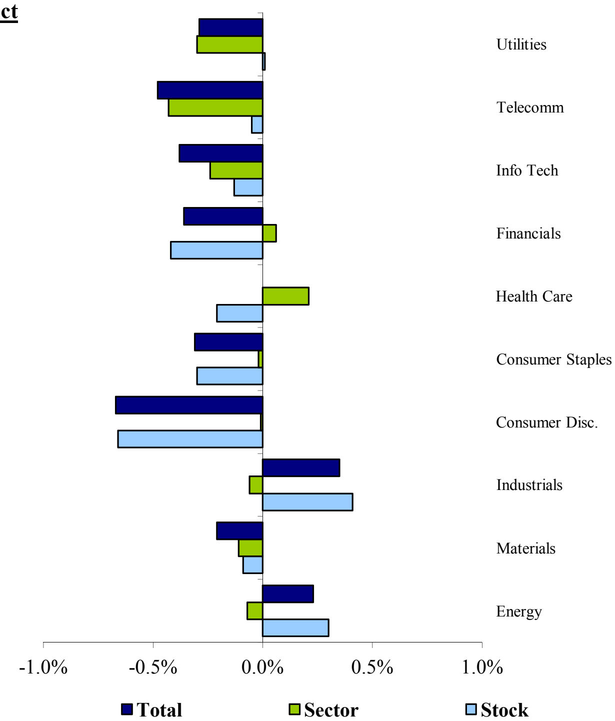
Top Five Detractors[1]	(Return)
J P Morgan Chase & C	-21.8%
Citigroup Inc	-25.0%
Cisco Sys Inc	-18.5%
Western Digital Corp	-26.4%
Aetna Inc	-22.4%

Sector Breakdown

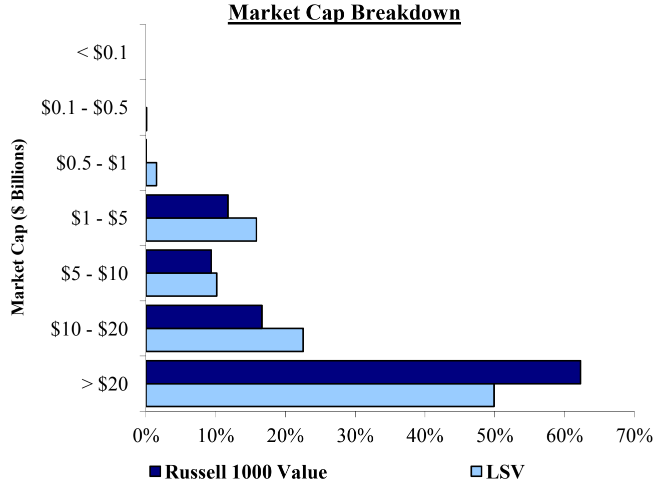


Trading Effect
0.17%

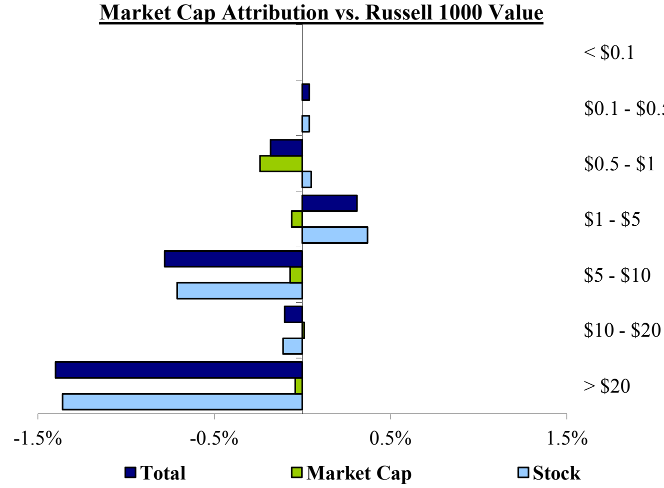
Portfolio Attribution vs. Russell 1000 Value



Market Cap Breakdown



Market Cap Attribution vs. Russell 1000 Value

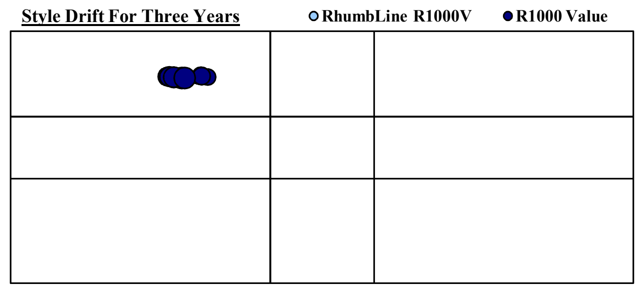


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - RhumbLine R1000V

Characteristics	RhumbLine R1000V	R1000 Value
Number of Securities	678	690
Average Capitalization	$87.9 Bil	$88.3 Bil
Median Capitalization	$4.7 Bil	$4.7 Bil
Equity Yield	2.6%	2.6%
Average P/E	13.8X	13.7X
Beta	1.08	1.08
Average P/B	1.5X	1.5X
Five Yrs Earnings Growth	0.1%	0.1%

Style Drift For Three Years

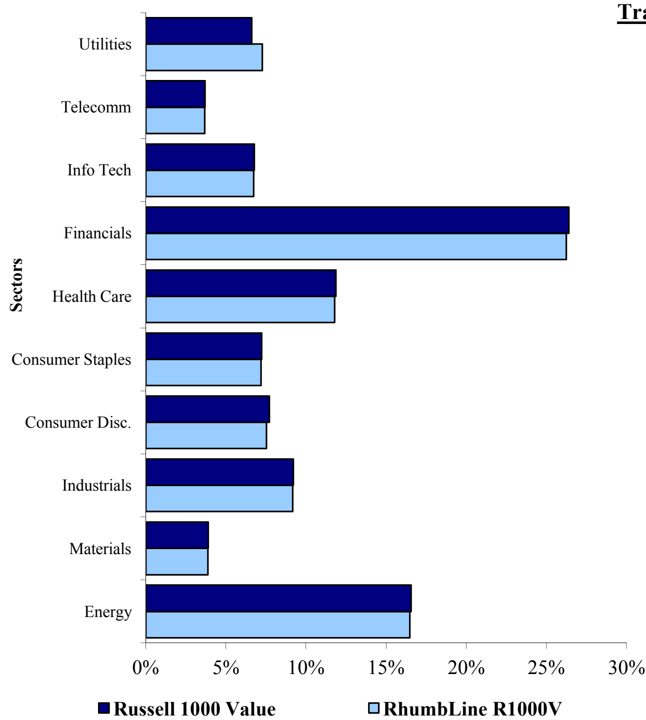


Five Largest Holdings	(Percent)
Exxon Mobil Corp	5.7%
General Elec Co	3.2%
At&T Inc	3.0%
Chevron Corp	3.0%
Pfizer Inc	2.5%
Total	**17.3%**

Top Five Contributors[1]	(Return)
At&T Inc	15.8%
Merck & Co Inc New	9.9%
General Elec Co	4.7%
Disney Walt Prodtns	10.8%
Johnson & Johnson	3.4%

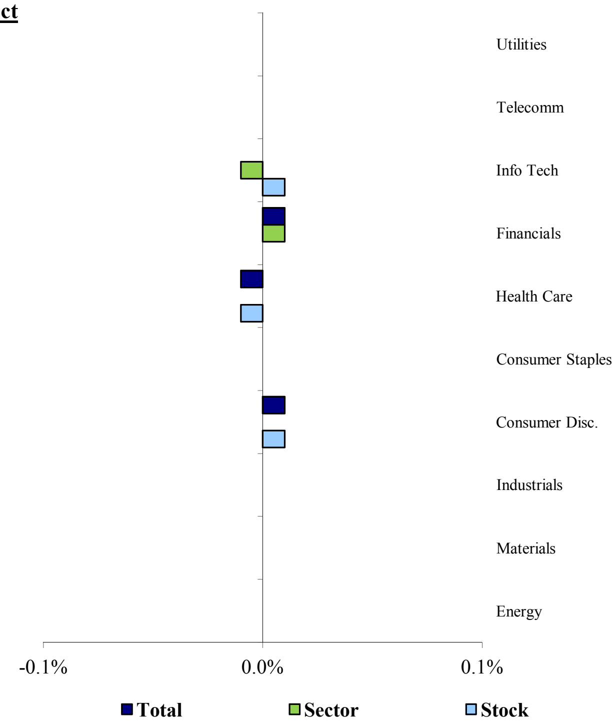
Top Five Detractors[1]	(Return)
J P Morgan Chase & C	-21.8%
Citigroup Inc	-25.0%
Cisco Sys Inc	-18.5%
Bank Amer Corp	-14.4%
Procter & Gamble Co	-8.1%

Sector Breakdown

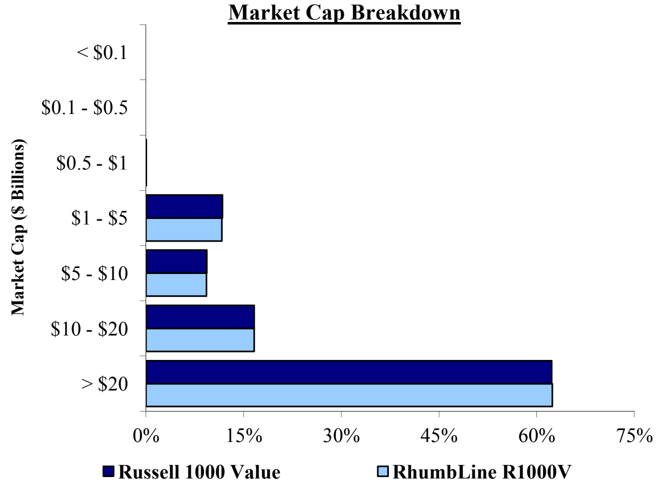


Trading Effect
0.37%

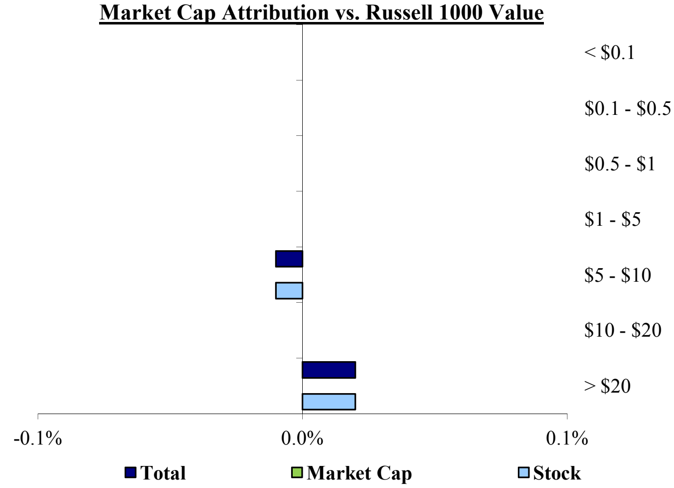
Portfolio Attribution vs. Russell 1000 Value



Market Cap Breakdown



Market Cap Attribution vs. Russell 1000 Value

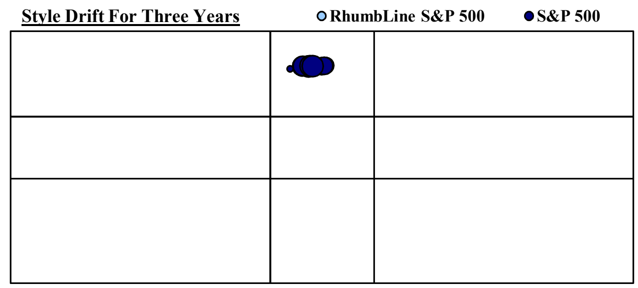


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - RhumbLine S&P 500

Characteristics	RhumbLine S&P 500	S&P 500
Number of Securities	497	500
Average Capitalization	$110.7 Bil	$110.7 Bil
Median Capitalization	$12.0 Bil	$12.0 Bil
Equity Yield	2.2%	2.2%
Average P/E	15.3X	15.3X
Beta	1.00	1.00
Average P/B	2.2X	2.2X
Five Yrs Earnings Growth	7.9%	8.0%

Style Drift For Three Years

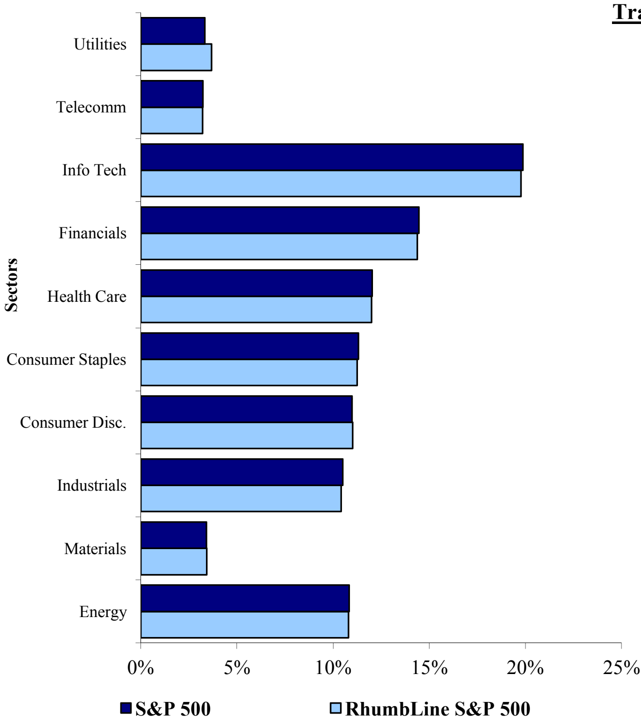


Five Largest Holdings	(Percent)
Apple Inc	4.4%
Exxon Mobil Corp	3.4%
General Elec Co	1.9%
Microsoft Corp	1.9%
Intl Business McHn	1.8%
Total	**13.4%**

Top Five Contributors[1]	(Return)
At&T Inc	15.8%
Verizon Communicatio	17.8%
Wal Mart Stores Inc	14.7%
Merck & Co Inc New	9.9%
Coca Cola Co	6.4%

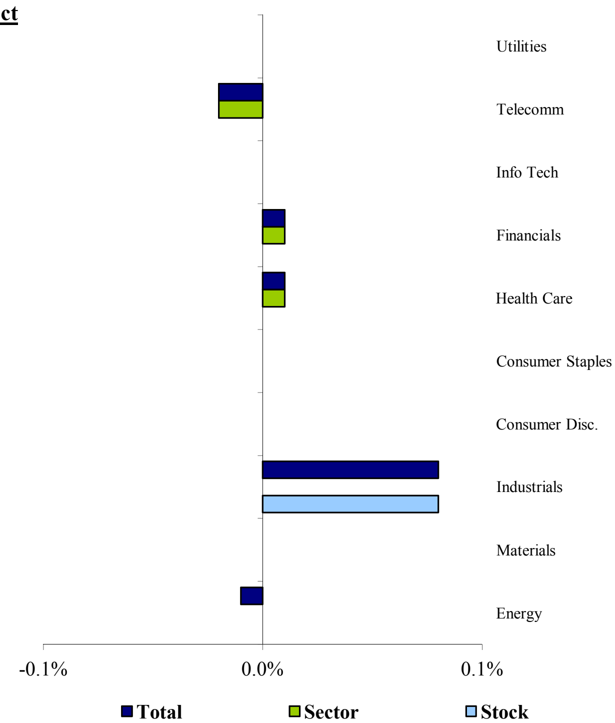
Top Five Detractors[1]	(Return)
J P Morgan Chase & C	-21.8%
Citigroup Inc	-25.0%
Cisco Sys Inc	-18.5%
Qualcomm Inc	-17.8%
Apple Inc	-2.6%

Sector Breakdown

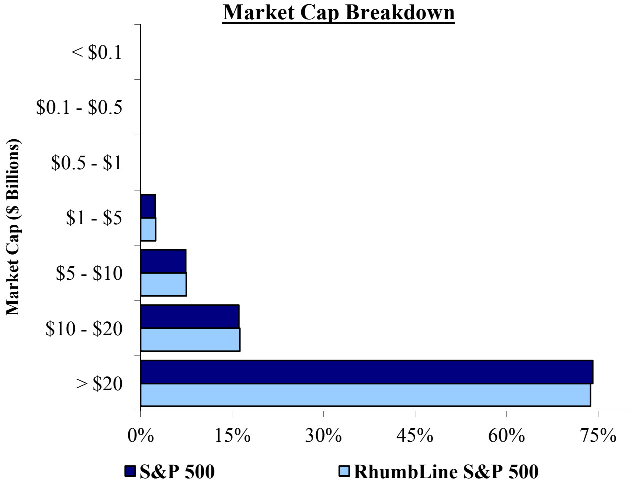


Trading Effect
0.02%

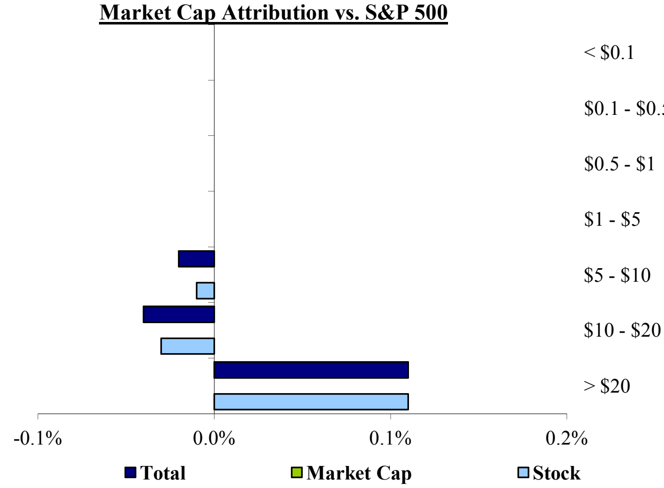
Portfolio Attribution vs. S&P 500



Market Cap Breakdown



Market Cap Attribution vs. S&P 500

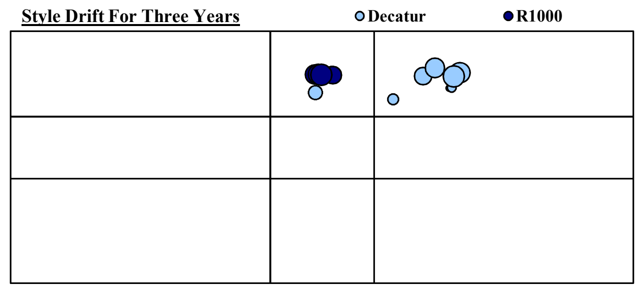


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Decatur

Characteristics	Decatur	R1000
Number of Securities	61	991
Average Capitalization	$98.2 Bil	$98.1 Bil
Median Capitalization	$19.9 Bil	$5.2 Bil
Equity Yield	1.5%	2.1%
Average P/E	16.2X	15.8X
Beta	1.07	1.03
Average P/B	2.8X	2.2X
Five Yrs Earnings Growth	15.3%	7.6%

Style Drift For Three Years

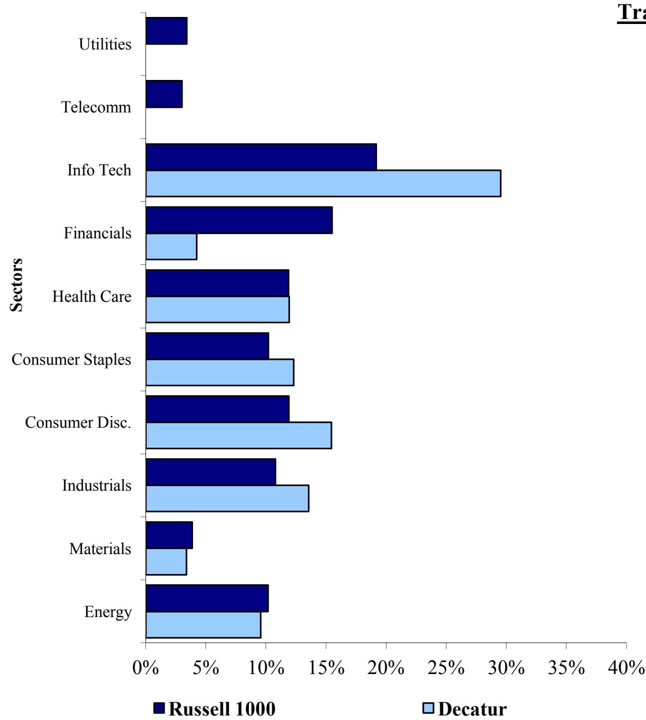


Five Largest Holdings	(Percent)
Apple Inc	7.7%
Exxon Mobil Corp	4.6%
Cbs Corp	2.9%
Intel Corp	2.8%
Philip Morris Intl I	2.7%
Total	**20.6%**

Top Five Contributors[1]	(Return)
Anheuser Busch Inbev	11.5%
Union Pac Corp	11.6%
Sherwin Williams Co	22.2%
Dollar Gen Corp New	17.7%
Coca Cola Co	6.4%

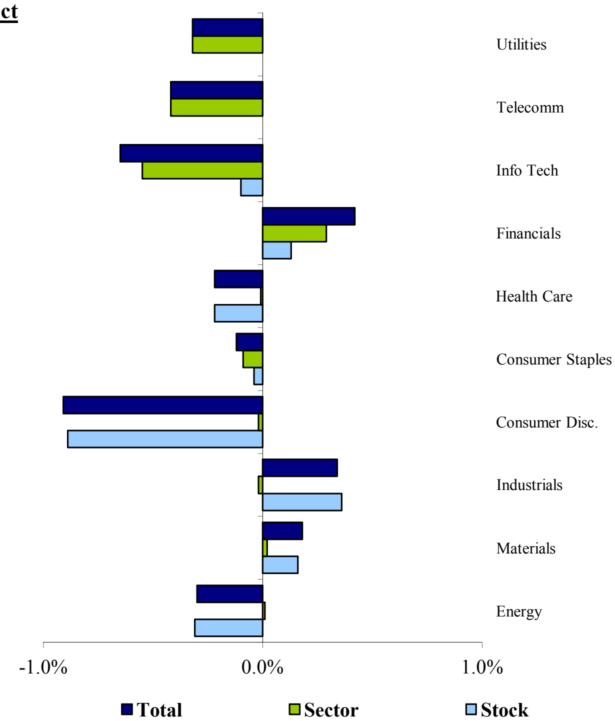
Top Five Detractors[1]	(Return)
Qualcomm Inc	-17.8%
Cognizant Technology	-22.0%
E M C Corp Mass	-14.2%
Pioneer Nat Res Co	-21.0%
Apple Inc	-2.6%

Sector Breakdown

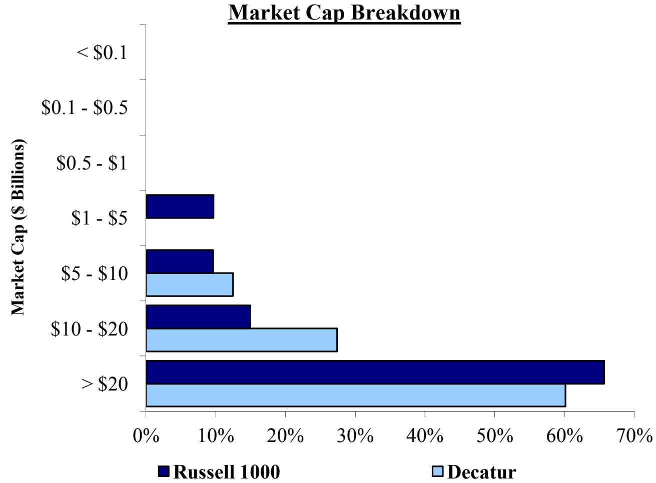


Trading Effect
-0.92%

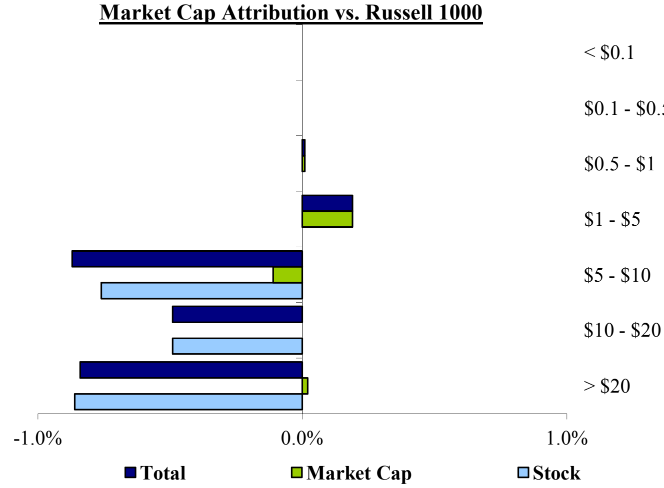
Portfolio Attribution vs. Russell 1000



Market Cap Breakdown



Market Cap Attribution vs. Russell 1000

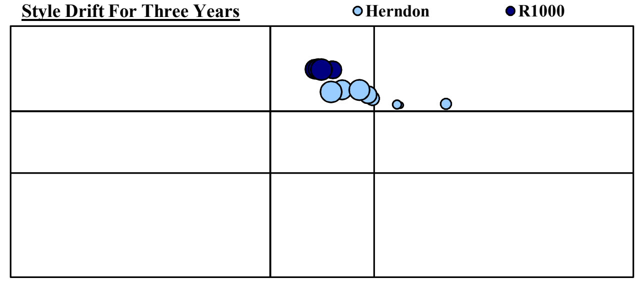


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Herndon

Characteristics	Herndon	R1000
Number of Securities	47	991
Average Capitalization	$59.2 Bil	$98.1 Bil
Median Capitalization	$15.3 Bil	$5.2 Bil
Equity Yield	2.9%	2.1%
Average P/E	10.5X	15.8X
Beta	1.16	1.03
Average P/B	2.7X	2.2X
Five Yrs Earnings Growth	12.1%	7.6%

Style Drift For Three Years

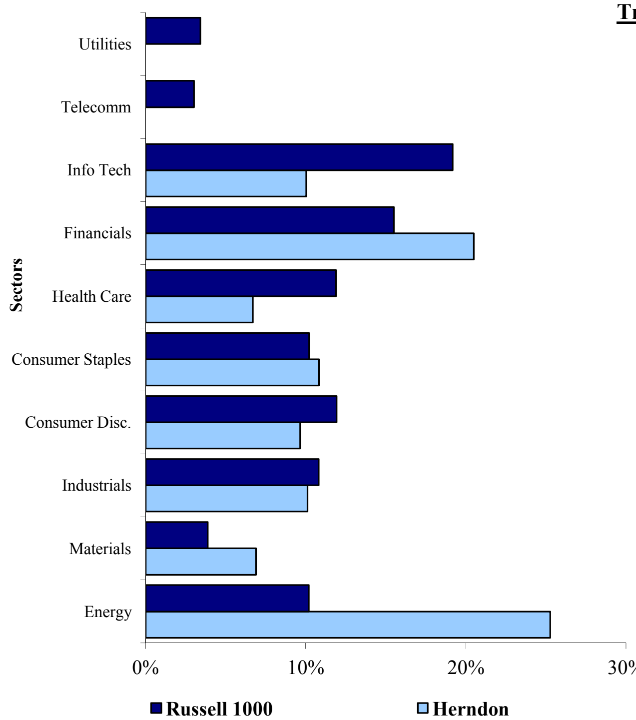


Five Largest Holdings	(Percent)
Copa Holdings Sa	3.4%
Federated Invs Inc P	3.2%
Lockheed Martin Corp	3.1%
TJX Cos Inc New	3.1%
Altria Group Inc	2.9%
Total	**15.7%**

Top Five Contributors[1]	(Return)
American Capital Age	18.2%
Altria Group Inc	13.3%
RPC Energy Svcs Inc	12.9%
Hollyfrontier Corp	12.6%
TJX Cos Inc New	8.4%

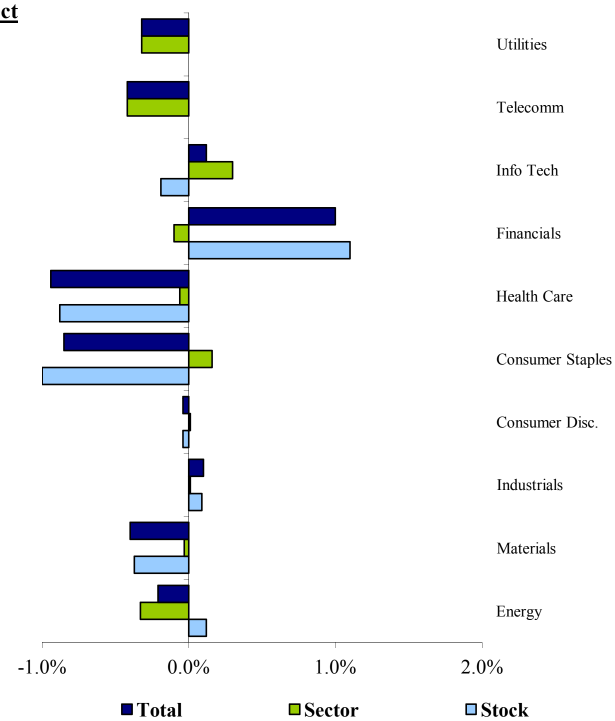
Top Five Detractors[1]	(Return)
Cliffs Natural Resou	-28.2%
Herbalife Ltd	-29.3%
Coach Inc	-24.0%
Cummins Engine Inc	-19.0%
Western Digital Corp	-26.4%

Sector Breakdown

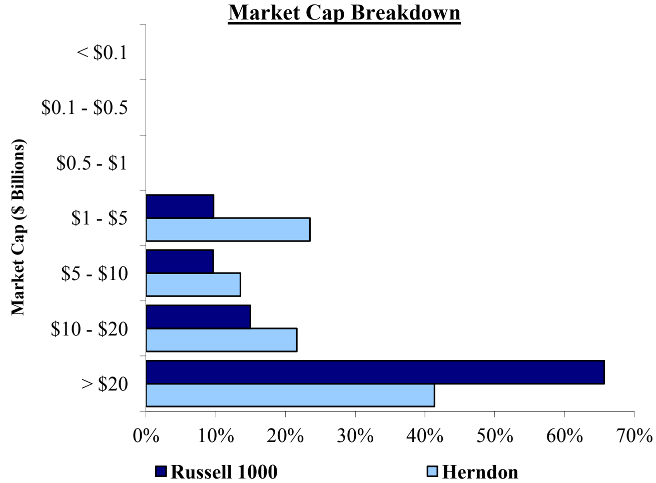


Trading Effect
0.15%

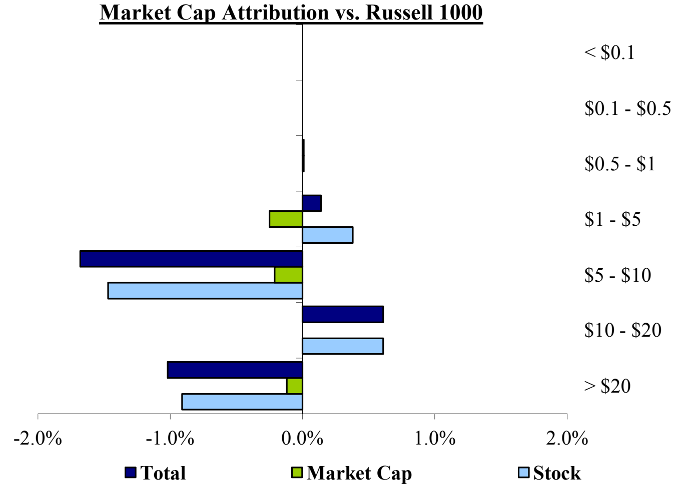
Portfolio Attribution vs. Russell 1000



Market Cap Breakdown



Market Cap Attribution vs. Russell 1000

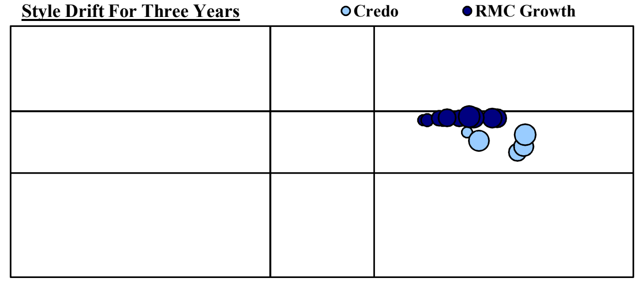


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Credo

Characteristics	Credo	RMC Growth
Number of Securities	55	460
Average Capitalization	$5.7 Bil	$8.8 Bil
Median Capitalization	$4.9 Bil	$4.5 Bil
Equity Yield	0.6%	1.1%
Average P/E	23.1X	23.6X
Beta	1.33	1.10
Average P/B	3.1X	4.2X
Five Yrs Earnings Growth	8.6%	9.0%

Style Drift For Three Years

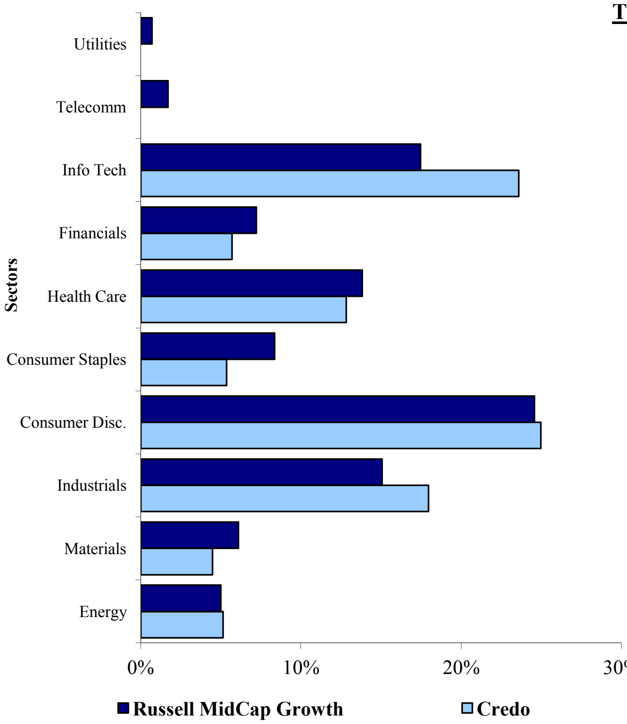


Five Largest Holdings	(Percent)
Nuance Communication	4.0%
Chipotle Mexican Gri	2.6%
Edwards Lifesciences	2.5%
Ihs Inc	2.5%
Nordstrom Inc	2.4%
Total	**14.1%**

Top Five Contributors[1]	(Return)
Edwards Lifesciences	42.0%
Catalyst Health Solu	46.6%
Petsmart Inc	19.4%
Ihs Inc	15.0%
Quanta Svcs Inc	15.2%

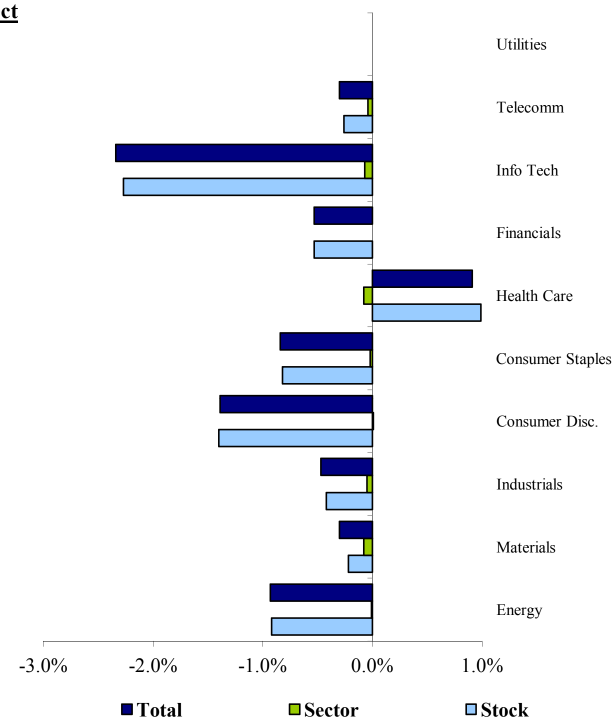
Top Five Detractors[1]	(Return)
Fossil Inc	-42.0%
Herbalife Ltd	-29.3%
Rovi Corp	-39.7%
Verifone Hldgs Inc	-36.2%
F5 Networks Inc	-26.2%

Sector Breakdown

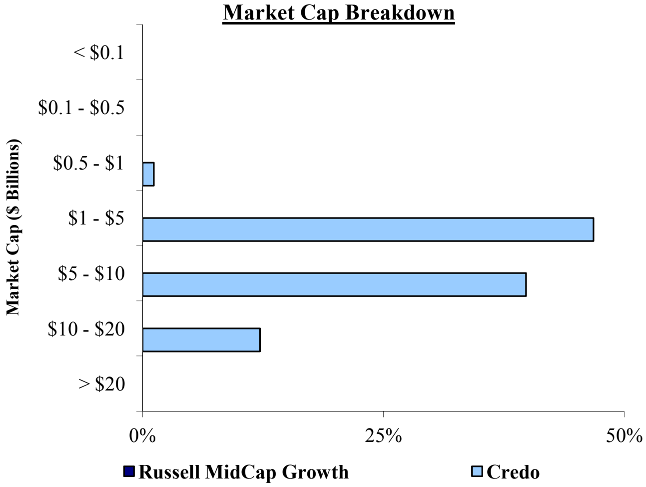


Trading Effect
0.49%

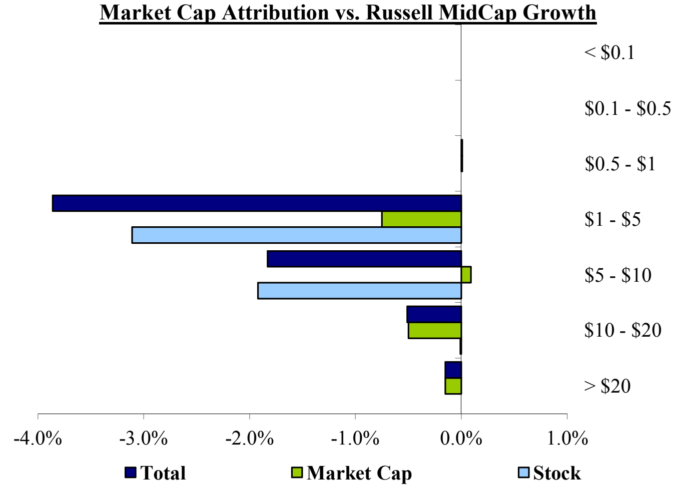
Portfolio Attribution vs. Russell MidCap Growth



Market Cap Breakdown



Market Cap Attribution vs. Russell MidCap Growth

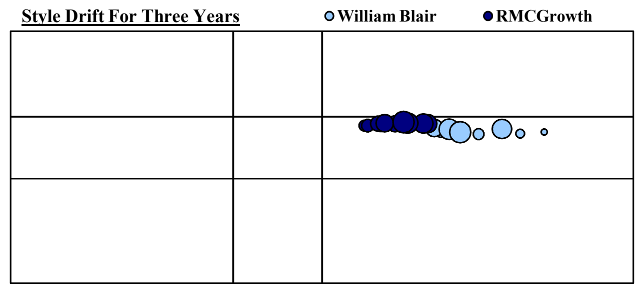


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - William Blair

Characteristics	William Blair		RMCGrowth
Number of Securities	50		460
Average Capitalization	$7.4 Bil		$8.8 Bil
Median Capitalization	$5.7 Bil		$4.5 Bil
Equity Yield	0.5%		1.1%
Average P/E	25.6X		23.6X
Beta	1.10	↑	1.10
Average P/B	4.4X		4.2X
Five Yrs Earnings Growth	8.9%		9.0%

Style Drift For Three Years

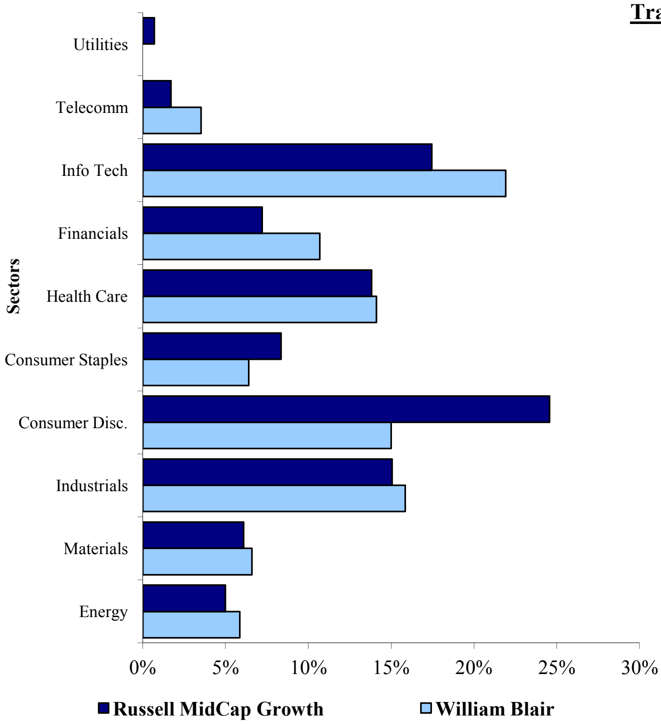


Five Largest Holdings	(Percent)
Hms Hldgs Corp	3.8%
Idexx Labs Inc	3.5%
Sba Communications C	3.5%
Ecolab Inc	3.5%
Citrix Sys Inc	3.5%
Total	**17.9%**

Top Five Contributors[1]	(Return)
Sba Communications C	12.3%
Transdigm Group Inc	16.0%
Ecolab Inc	11.4%
Perrigo Co	14.2%
Idexx Labs Inc	9.9%

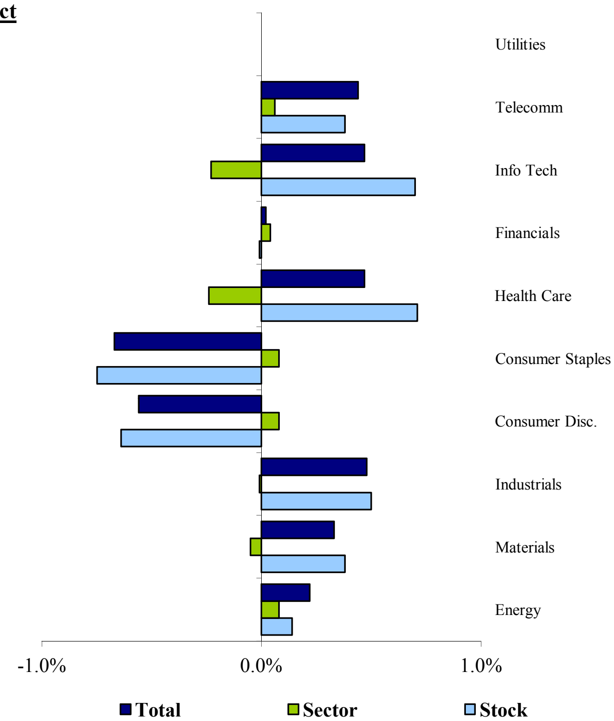
Top Five Detractors[1]	(Return)
Green Mtn Coffee Roa	-53.5%
Aruba Networks Inc	-32.5%
Select Comfort Corp	-35.4%
Fmc Technologies Inc	-22.2%
Clean Harbors Inc	-16.2%

Sector Breakdown

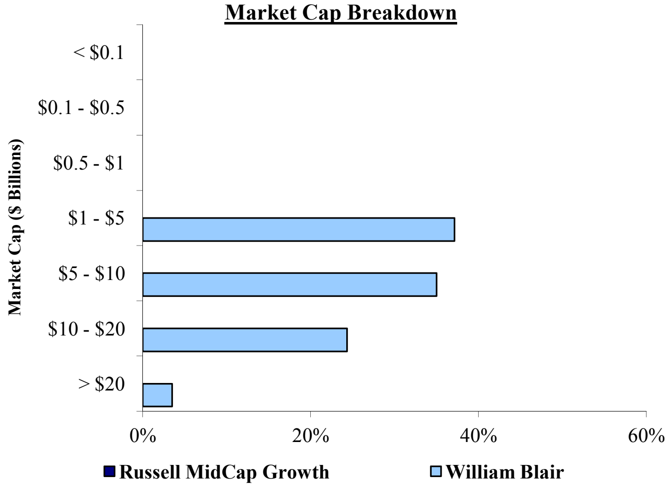


Trading Effect
-0.67%

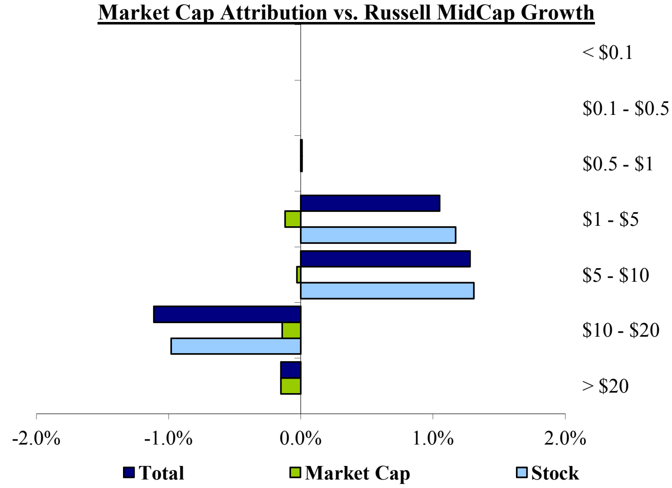
Portfolio Attribution vs. Russell MidCap Growth



Market Cap Breakdown



Market Cap Attribution vs. Russell MidCap Growth

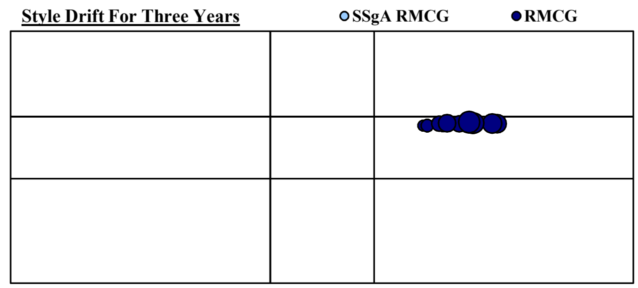


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - SSgA RMCG

Characteristics	SSgA RMCG	RMCG
Number of Securities	454	460
Average Capitalization	$8.8 Bil	$8.8 Bil
Median Capitalization	$4.5 Bil	$4.5 Bil
Equity Yield	1.1%	1.1%
Average P/E	23.6X	23.6X
Beta	1.10	1.10
Average P/B	4.2X	4.2X
Five Yrs Earnings Growth	8.9%	9.0%

Style Drift For Three Years

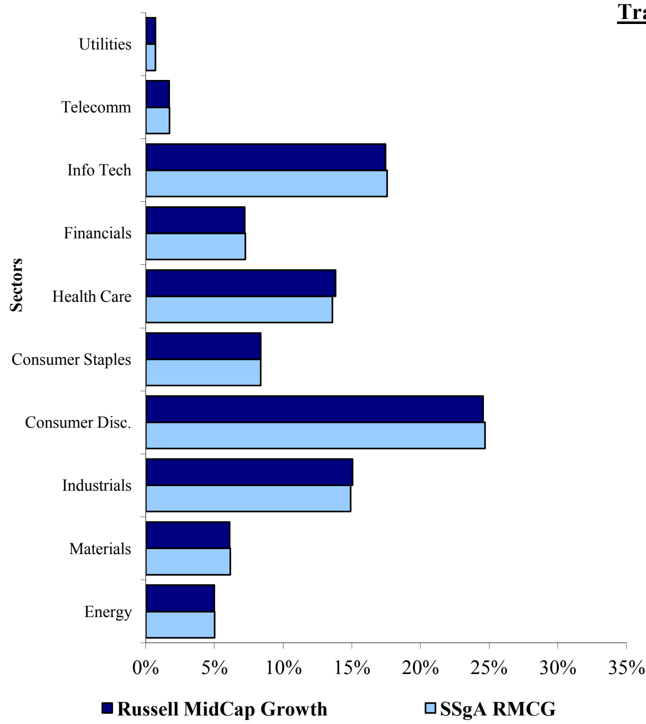


Five Largest Holdings	(Percent)
Alexion Pharmaceutic	1.0%
Whole Foods Mkt Inc	0.9%
Intuit	0.9%
Crown Castle Intl Co	0.9%
Lorillard Inc	0.9%
Total	**4.6%**

Top Five Contributors[1]	(Return)
Edwards Lifesciences	42.0%
Vertex Pharmaceutica	36.4%
Onyx Pharmaceuticals	76.4%
Whole Foods Mkt Inc	14.9%
Sherwin Williams Co	22.2%

Top Five Detractors[1]	(Return)
Fastenal Co	-25.2%
Netapp Inc	-28.9%
F5 Networks Inc	-26.2%
Fmc Technologies Inc	-22.2%
Pioneer Nat Res Co	-21.0%

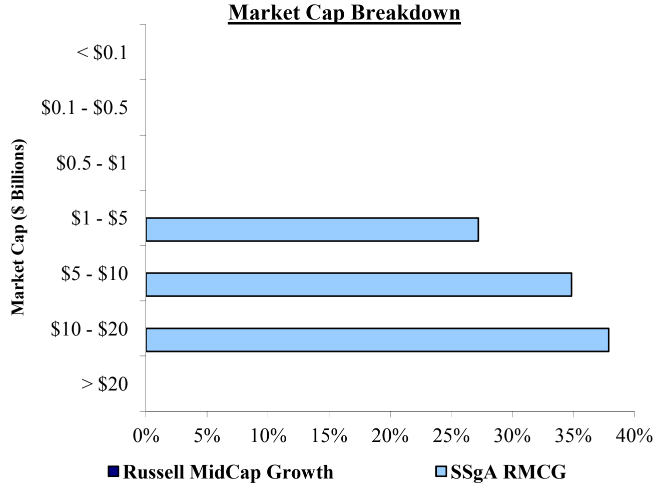
Sector Breakdown



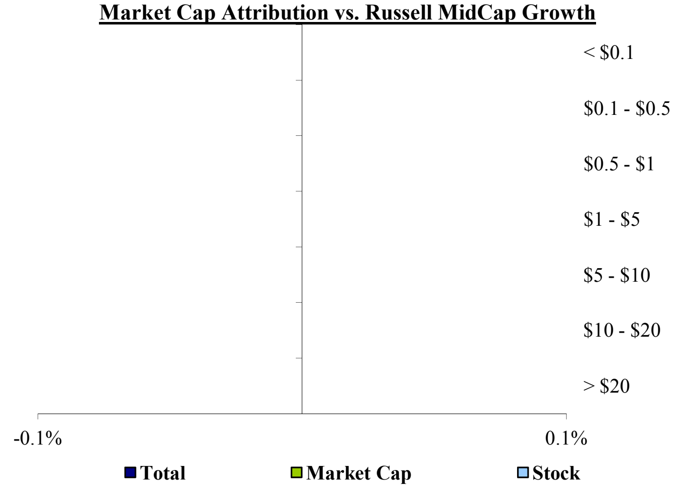
Trading Effect
-0.26%

Portfolio Attribution vs. Russell MidCap Growth

Market Cap Breakdown



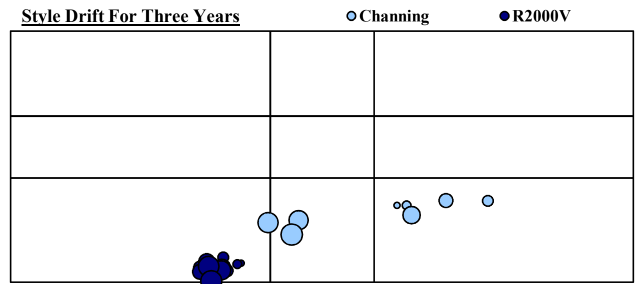
Market Cap Attribution vs. Russell MidCap Growth



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Channing

Style Drift For Three Years



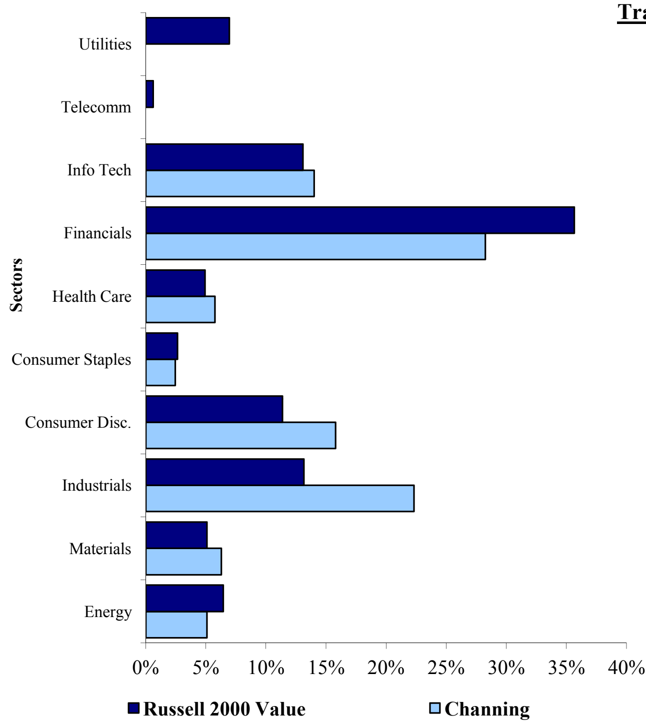
Characteristics	Channing	R2000V
Number of Securities	39	1,418
Average Capitalization	$1.5 Bil	$1.0 Bil
Median Capitalization	$1.3 Bil	$0.4 Bil
Equity Yield	1.4%	2.1%
Average P/E	17.2X	23.9X
Beta	1.29	1.26
Average P/B	1.7X	1.1X
Five Yrs Earnings Growth	1.3%	1.3%

Five Largest Holdings	(Percent)
Hanesbrands Inc	3.6%
Cytec Inds Inc	3.4%
Brinks Co	3.2%
Cymer Inc	3.2%
Symmetry Med Inc	3.1%
Total	**16.4%**

Top Five Contributors[1]	(Return)
Symmetry Med Inc	21.4%
Cymer Inc	17.9%
Smith A O Corp 'b'	9.1%
Hexcel Corp New	7.4%
Lancaster Colony Cor	7.7%

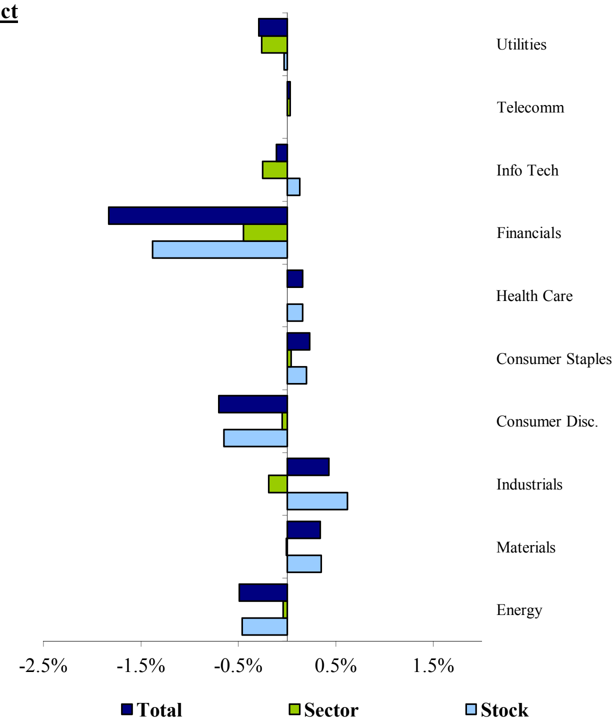
Top Five Detractors[1]	(Return)
Gulfport Energy Corp	-29.2%
Warnaco Group Inc	-27.1%
Anixter Intl Inc	-21.5%
Astec Inds Inc	-15.9%
Tesco Corp	-15.4%

Sector Breakdown

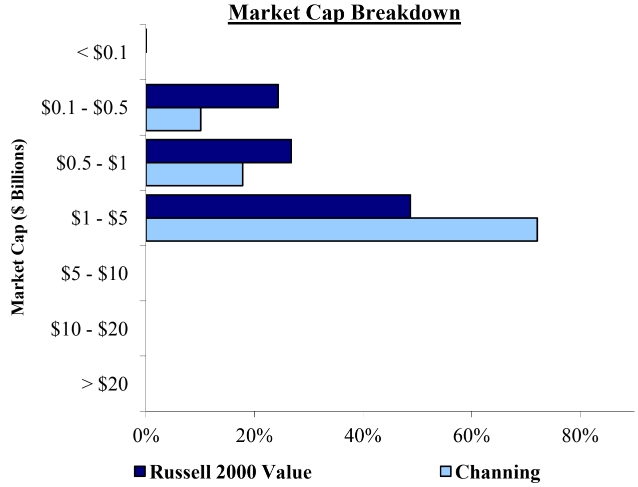


Trading Effect
-0.38%

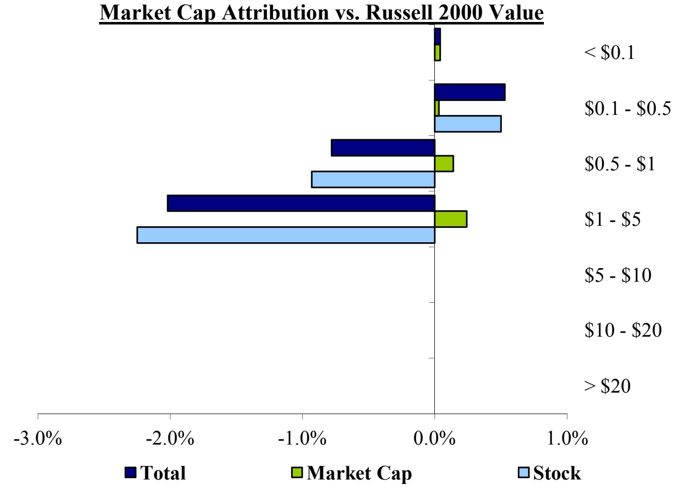
Portfolio Attribution vs. Russell 2000 Value



Market Cap Breakdown



Market Cap Attribution vs. Russell 2000 Value

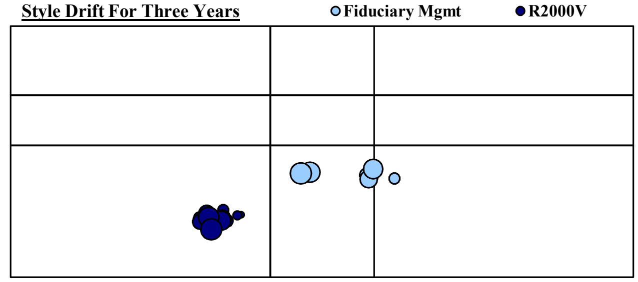


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Fiduciary Mgmt

Characteristics	Fiduciary Mgmt	R2000V
Number of Securities	84	1,418
Average Capitalization	$1.7 Bil	$1.0 Bil
Median Capitalization	$1.7 Bil	$0.4 Bil
Equity Yield	1.5%	2.1%
Average P/E	23.1X	23.9X
Beta	1.29	1.26
Average P/B	1.9X	1.1X
Five Yrs Earnings Growth	4.8%	1.3%

Style Drift For Three Years ○ Fiduciary Mgmt ● R2000V

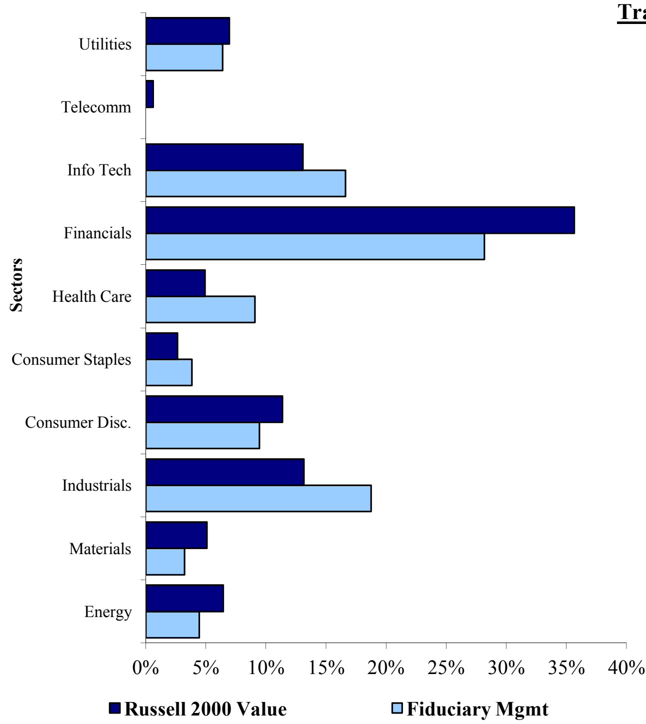


Five Largest Holdings	(Percent)
Uns Energy Corp	1.7%
Susquehanna Bkshs Pa	1.7%
Northwestern Corp	1.7%
Medical Pptys Trust	1.7%
Allete Inc	1.6%
Total	**8.4%**

Top Five Contributors[1]	(Return)
Questor Pharmaceutic	41.5%
Akorn Inc	34.8%
Stratasys Inc	35.7%
Cirrus Logic Corp	25.6%
Vail Resorts Inc	16.3%

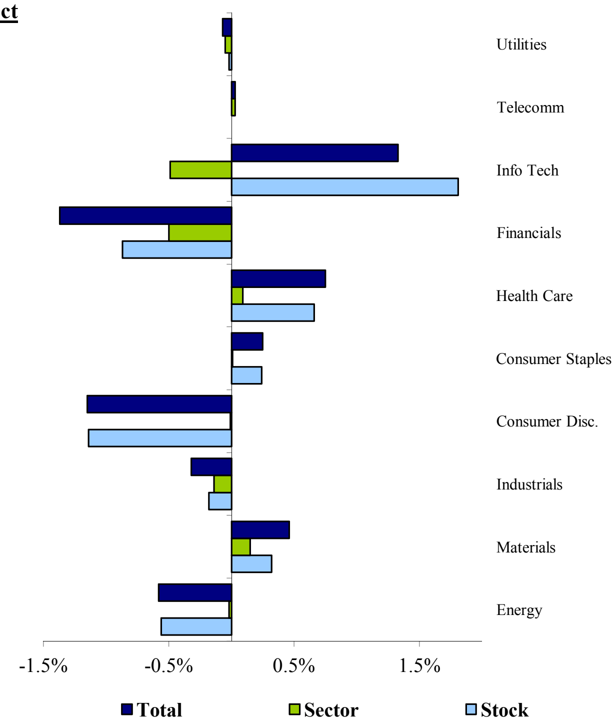
Top Five Detractors[1]	(Return)
Gulfmark Offshore In	-25.9%
Viasat Inc	-21.7%
Express Inc	-27.3%
Rosetta Resources In	-24.9%
Madden Steven Ltd	-25.7%

Sector Breakdown

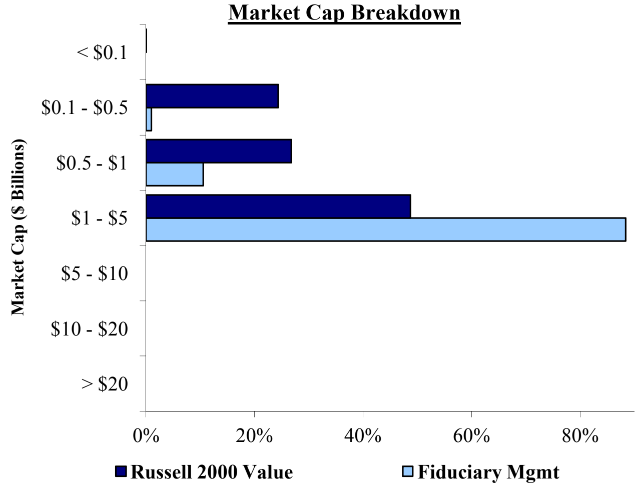


Trading Effect
0.11%

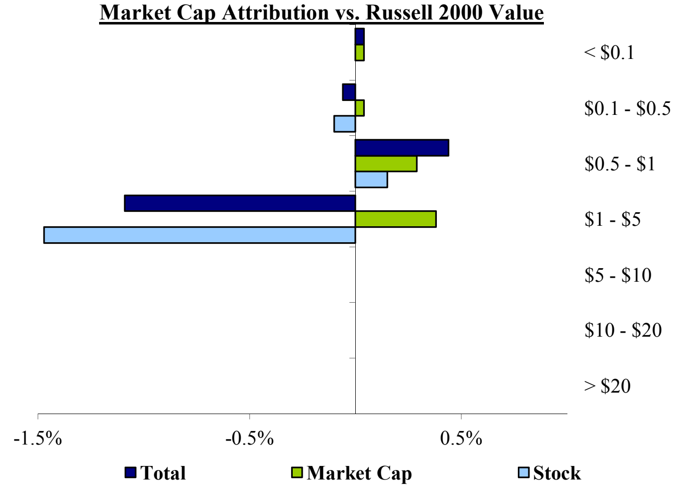
Portfolio Attribution vs. Russell 2000 Value



Market Cap Breakdown



Market Cap Attribution vs. Russell 2000 Value

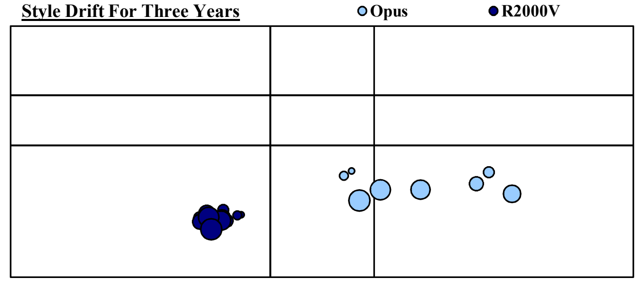


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Opus

Characteristics	Opus	R2000V
Number of Securities	68	1,418
Average Capitalization	$1.4 Bil	$1.0 Bil
Median Capitalization	$1.3 Bil	$0.4 Bil
Equity Yield	1.6%	2.1%
Average P/E	15.1X	23.9X
Beta	1.18	1.26
Average P/B	1.3X	1.1X
Five Yrs Earnings Growth	7.4%	1.3%

Style Drift For Three Years

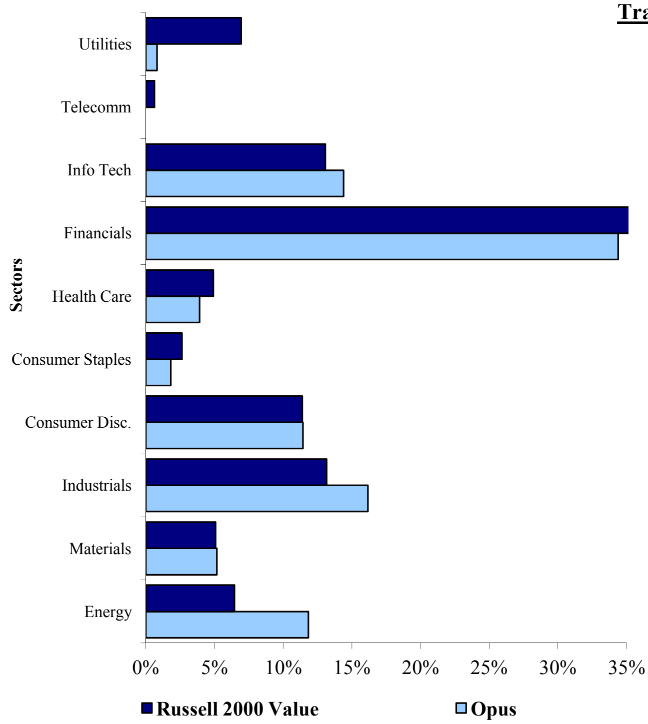


Five Largest Holdings	(Percent)
Bank of the Ozarks I	3.1%
Aspen Insurance Hold	2.9%
Endurance Specialty	2.9%
Americas Car Mart In	2.7%
Iberiabank Corp	2.5%
Total	**14.1%**

Top Five Contributors[1]	(Return)
Encore Cap Group Inc	31.4%
Ocwen Finl Corp	20.2%
Allegiant Travel Co	27.9%
Digital Generation I	21.2%
Black Box Corp Del	12.8%

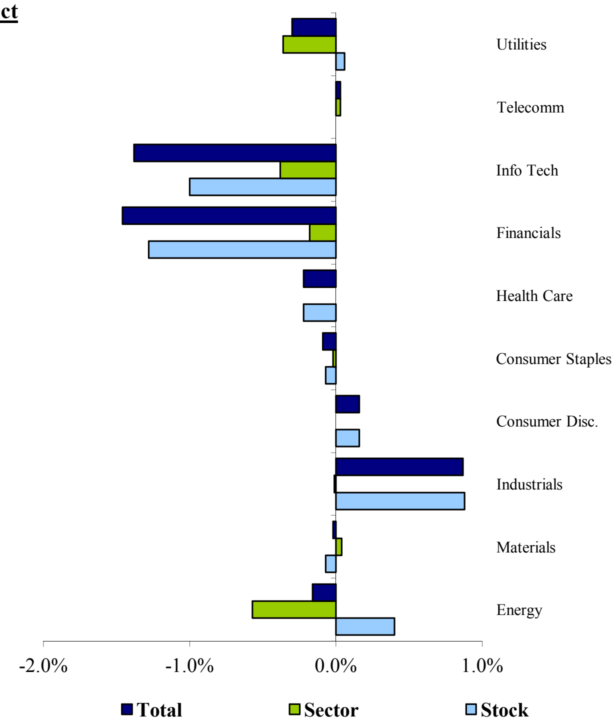
Top Five Detractors[1]	(Return)
Brightpoint Inc	-32.8%
Ezcorp Inc	-27.7%
Newpark Res Inc	-28.0%
Synaptics Inc	-21.6%
Omnivision Technolog	-33.2%

Sector Breakdown

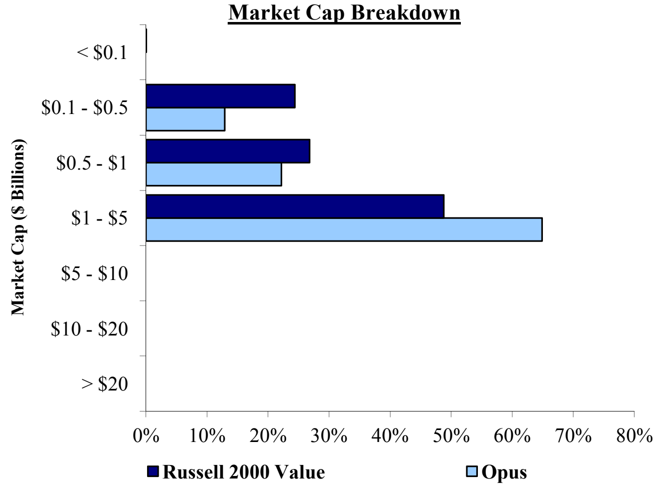


Trading Effect
-0.52%

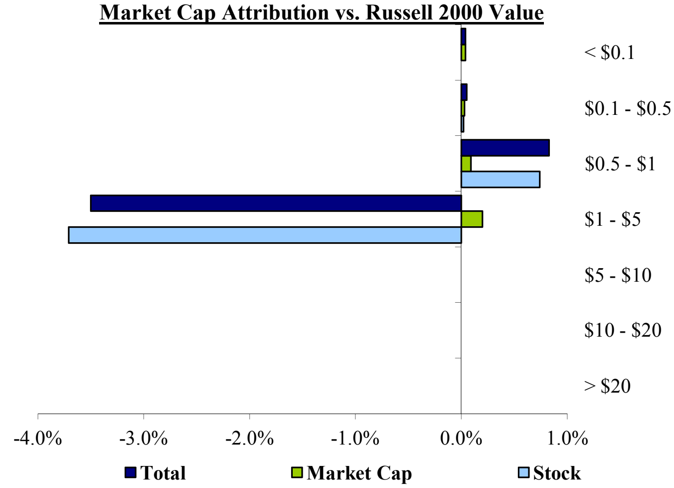
Portfolio Attribution vs. Russell 2000 Value



Market Cap Breakdown



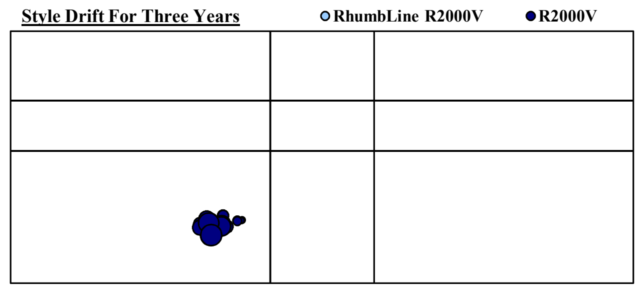
Market Cap Attribution vs. Russell 2000 Value



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - RhumbLine R2000V

Style Drift For Three Years



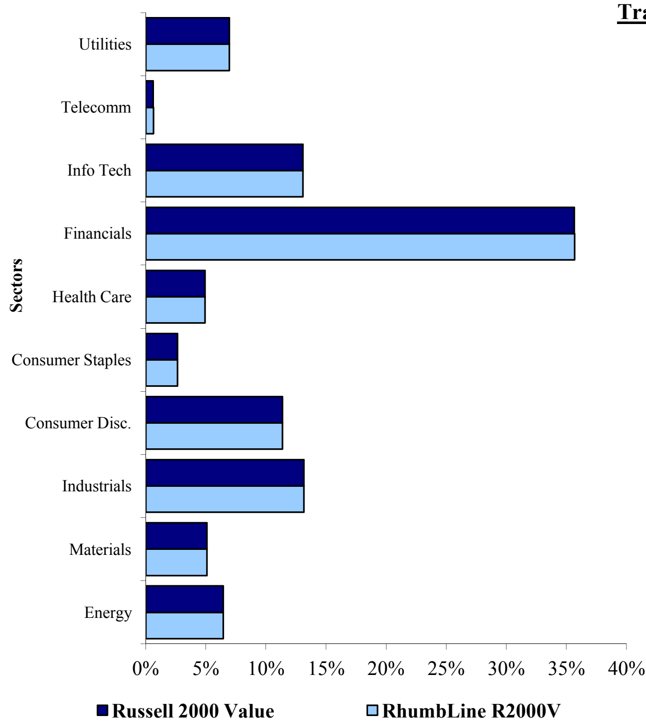
Characteristics	RhumbLine R2000V	R2000V
Number of Securities	1,382	1,418
Average Capitalization	$1.0 Bil	$1.0 Bil
Median Capitalization	$0.4 Bil	$0.4 Bil
Equity Yield	2.1%	2.1%
Average P/E	23.9X	23.9X
Beta	1.26	1.26
Average P/B	1.1X	1.1X
Five Yrs Earnings Growth	1.3%	1.3%

Five Largest Holdings	(Percent)
Cleco Corp New	0.4%
Lasalle Hotel Pptys	0.4%
Starwood Ppty Tr Inc	0.4%
Hancock Hldg Co	0.4%
Two Hbrs Invt Corp	0.4%
Total	**2.1%**

Top Five Contributors[1]	(Return)
Arena Pharmaceutical	225.1%
Skechers U S A Inc	60.1%
Nuvasive Inc	50.6%
Ocwen Finl Corp	20.2%
M D C Corp Colo	27.8%

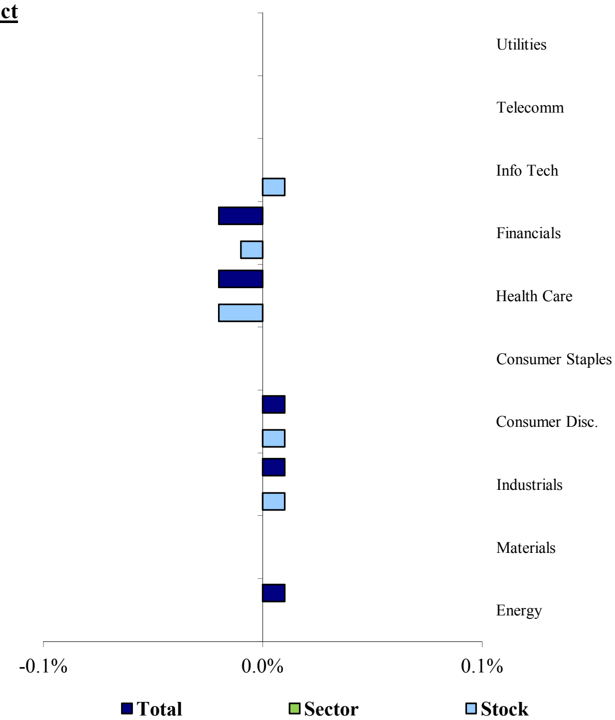
Top Five Detractors[1]	(Return)
Key Energy Svcs Inc	-50.8%
Arch Coal Inc	-35.4%
First Solar Inc	-39.9%
Finisar Corp	-25.8%
Viropharma Inc	-21.2%

Sector Breakdown

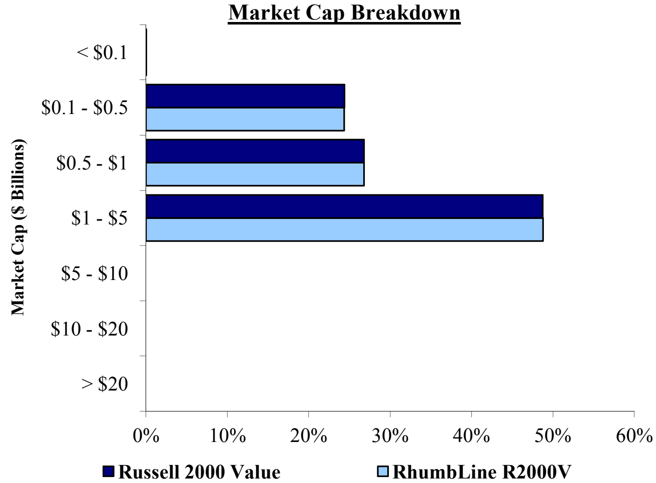


Trading Effect
0.06%

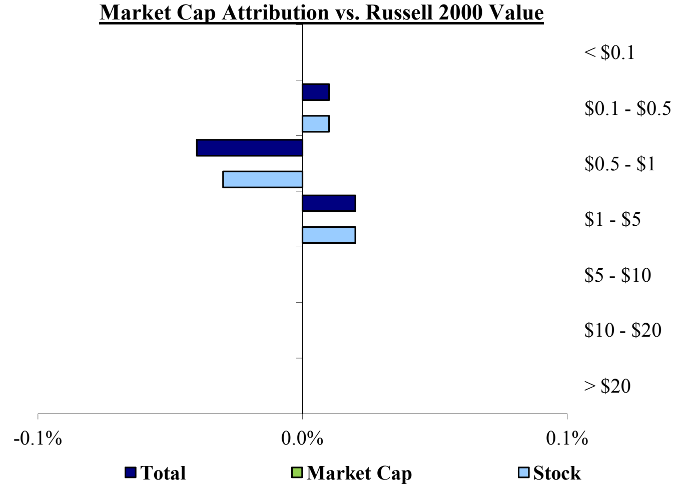
Portfolio Attribution vs. Russell 2000 Value



Market Cap Breakdown



Market Cap Attribution vs. Russell 2000 Value

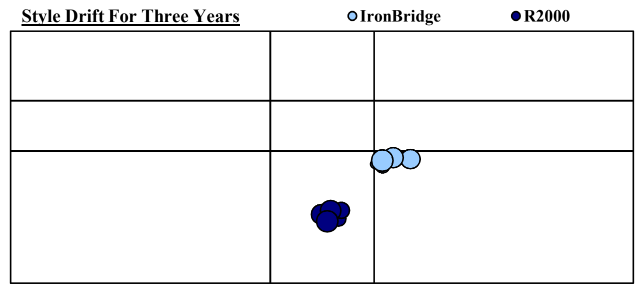


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - IronBridge

Characteristics	IronBridge	R2000
Number of Securities	108	1,999
Average Capitalization	$2.4 Bil	$1.2 Bil
Median Capitalization	$1.9 Bil	$0.5 Bil
Equity Yield	1.4%	1.4%
Average P/E	18.0X	28.8X
Beta	1.16	1.26
Average P/B	2.0X	1.7X
Five Yrs Earnings Growth	8.5%	4.1%

Style Drift For Three Years

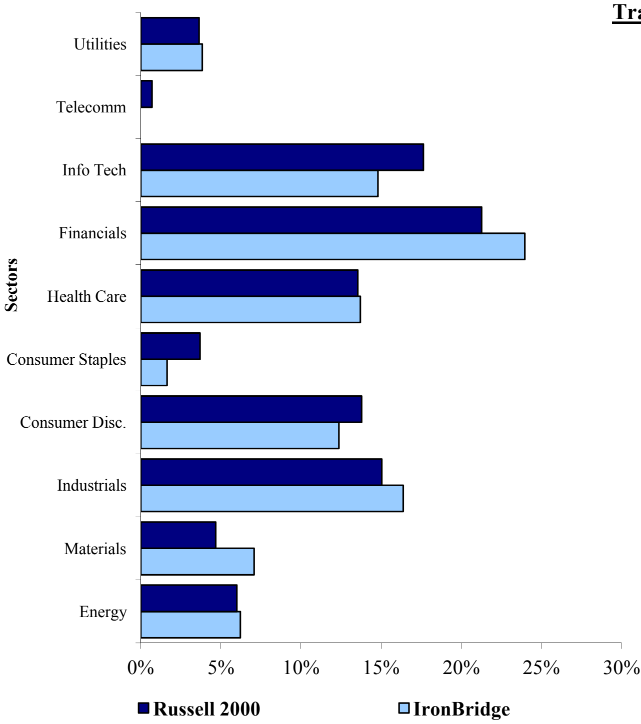


Five Largest Holdings	(Percent)
Mid-Amer Apt Cmntys	2.4%
Owens & Minor Inc Ne	2.2%
Cullen Frost Bankers	1.9%
Alleghany Corp	1.9%
Tractor Supply Co	1.8%
Total	**10.3%**

Top Five Contributors[1]	(Return)
Newmarket Corp	16.0%
Mwi Veterinary Suppl	16.8%
Leapfrog Enterprises	22.7%
Redwood Tr Inc	13.8%
Natl Penn Bancshares	9.0%

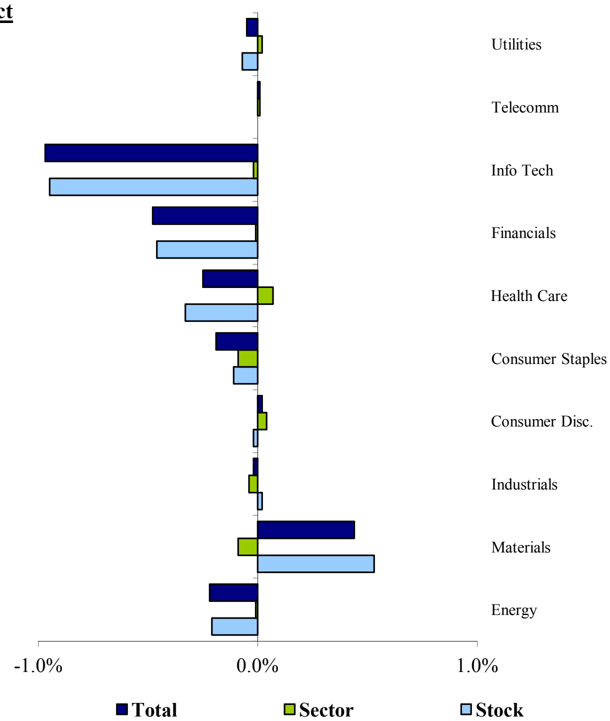
Top Five Detractors[1]	(Return)
Parametric Technolog	-25.0%
Deckers Outdoor Corp	-30.2%
Superior Energy Svcs	-23.3%
Riverbed Technology	-42.5%
Polycom Inc	-44.8%

Sector Breakdown

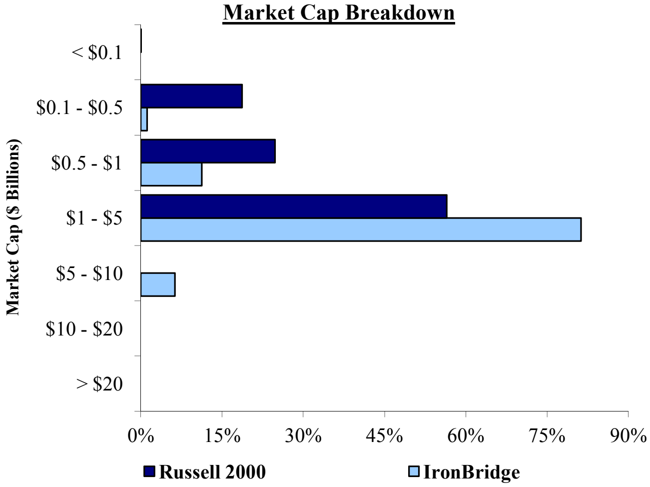


Trading Effect
0.14%

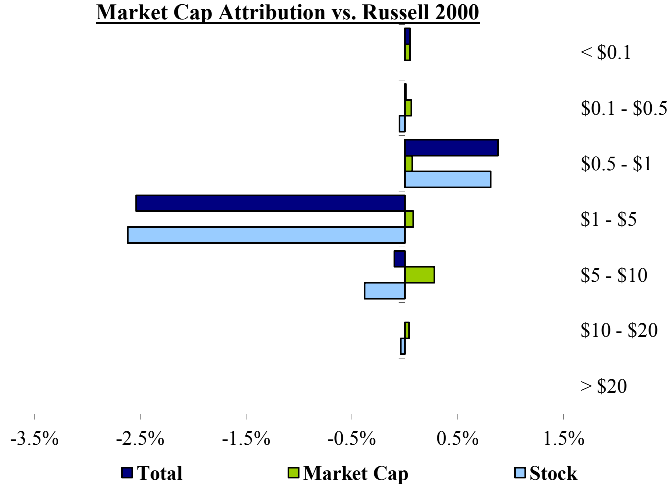
Portfolio Attribution vs. Russell 2000



Market Cap Breakdown



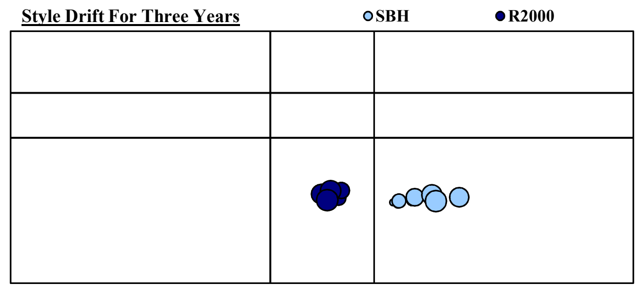
Market Cap Attribution vs. Russell 2000



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - SBH

Characteristics	SBH		R2000
Number of Securities	89		1,999
Average Capitalization	$1.3 Bil		$1.2 Bil
Median Capitalization	$0.8 Bil		$0.5 Bil
Equity Yield	0.6%		1.4%
Average P/E	23.5X		28.8X
Beta	1.21	↑	1.26
Average P/B	1.9X		1.7X
Five Yrs Earnings Growth	7.0%		4.1%

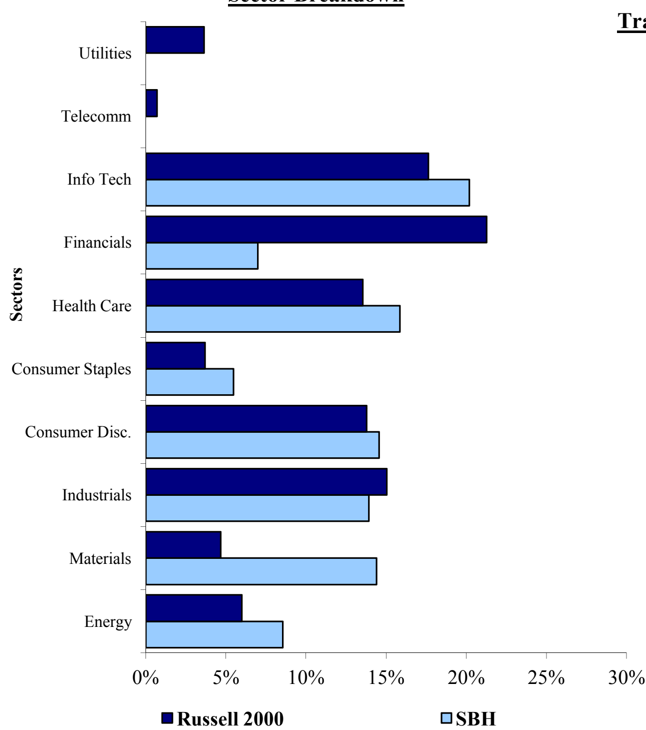


Five Largest Holdings	(Percent)
Osi Systems Inc	4.5%
World Fuel Svcs Corp	2.8%
Allegiant Travel Co	2.8%
LSB Inds Inc	2.8%
Balchem Corp	2.6%
Total	**15.5%**

Top Five Contributors[1]	(Return)
Allegiant Travel Co	27.9%
Gen-Probe Inc New	23.8%
Hanger Orthopedic Gr	17.3%
Lecroy Corp	37.3%
Innophos Holdings In	13.3%

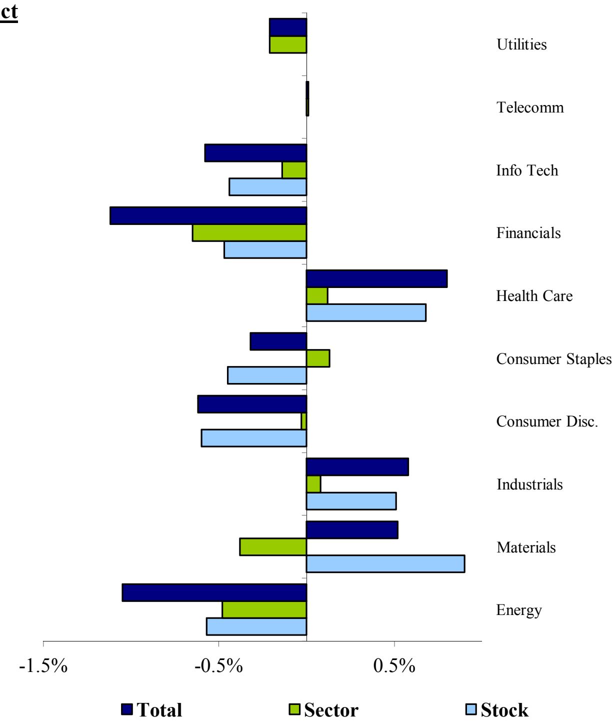
Top Five Detractors[1]	(Return)
Rovi Corp	-39.7%
LSB Inds Inc	-20.6%
Rosetta Resources In	-24.9%
Pdc Energy Inc	-33.9%
Bebe Stores Inc	-36.1%

Sector Breakdown

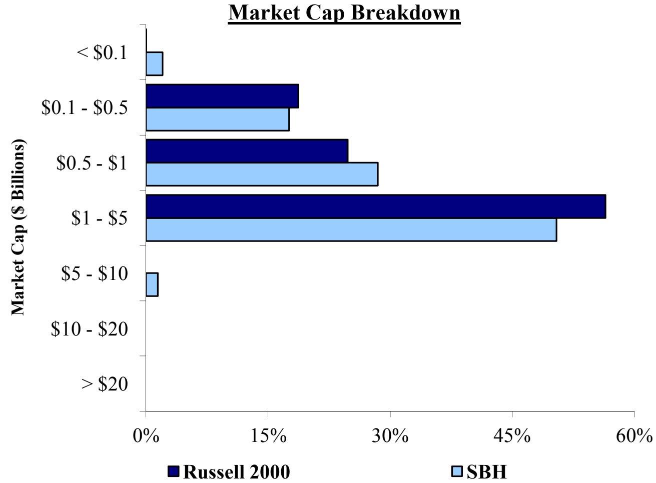


Trading Effect
0.32%

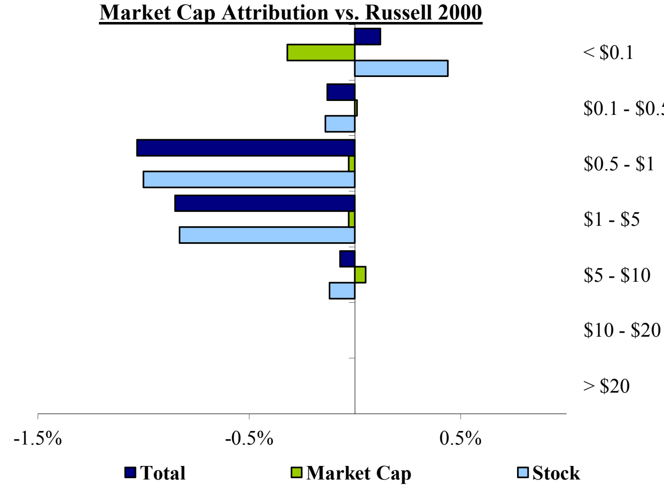
Portfolio Attribution vs. Russell 2000



Market Cap Breakdown



Market Cap Attribution vs. Russell 2000

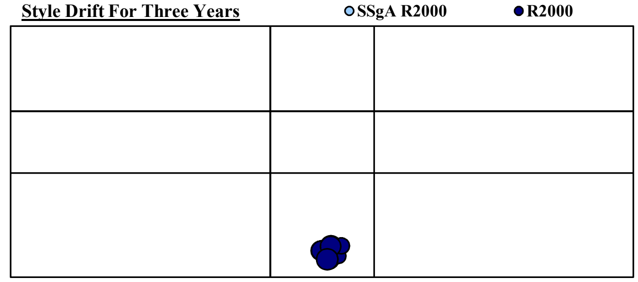


[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - SSgA R2000

Characteristics	SSgA R2000	R2000
Number of Securities	1,989	1,999
Average Capitalization	$1.2 Bil	$1.2 Bil
Median Capitalization	$0.5 Bil	$0.5 Bil
Equity Yield	1.4%	1.4%
Average P/E	28.9X	28.8X
Beta	1.26	1.26
Average P/B	1.7X	1.7X
Five Yrs Earnings Growth	4.2%	4.1%

Style Drift For Three Years

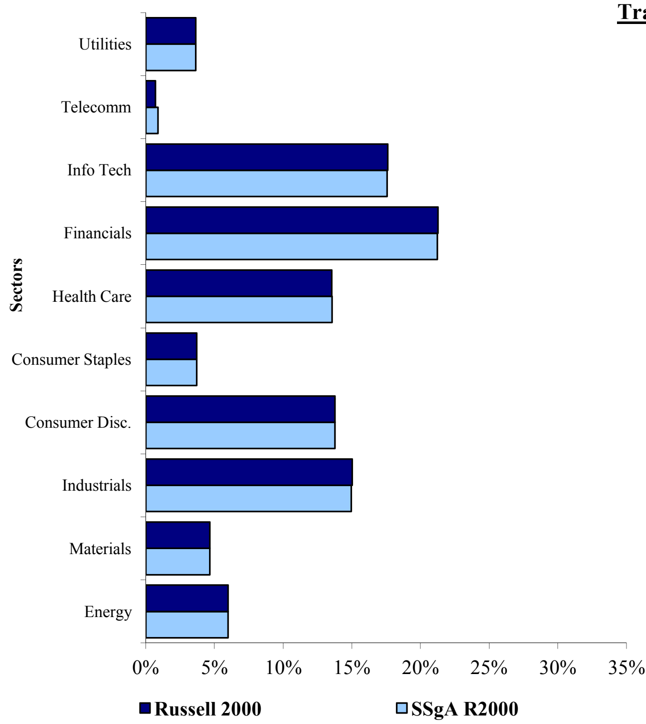


Five Largest Holdings	(Percent)
Pharmacyclics Inc	0.3%
Cepheid Inc	0.3%
Hms Hldgs Corp	0.3%
Athenahealth Inc	0.3%
Vivus Inc	0.3%
Total	**1.3%**

Top Five Contributors[1]	(Return)
Arena Pharmaceutical	225.1%
Pharmacyclics Inc	96.7%
U S Airways Group In	75.6%
Questor Pharmaceutic	41.5%
Vivus Inc	27.6%

Top Five Detractors[1]	(Return)
Parametric Technolog	-25.0%
Centene Corp Del	-38.4%
Wellcare Group Inc	-26.3%
Key Energy Svcs Inc	-50.8%
Qlik Technologies In	-30.9%

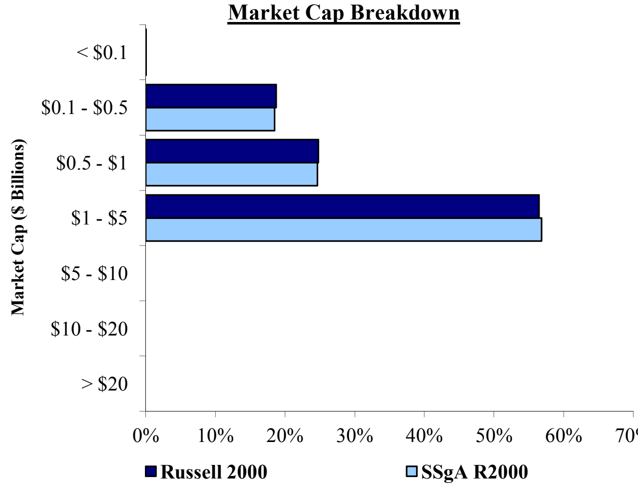
Sector Breakdown



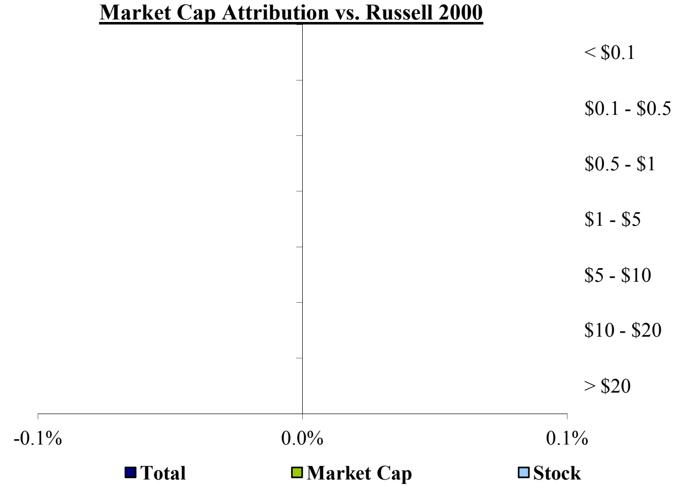
Trading Effect
-0.05%

Portfolio Attribution vs. Russell 2000

Market Cap Breakdown



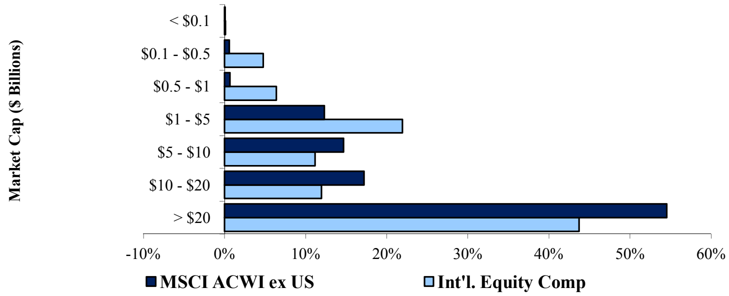
Market Cap Attribution vs. Russell 2000



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Int'l. Equity Comp

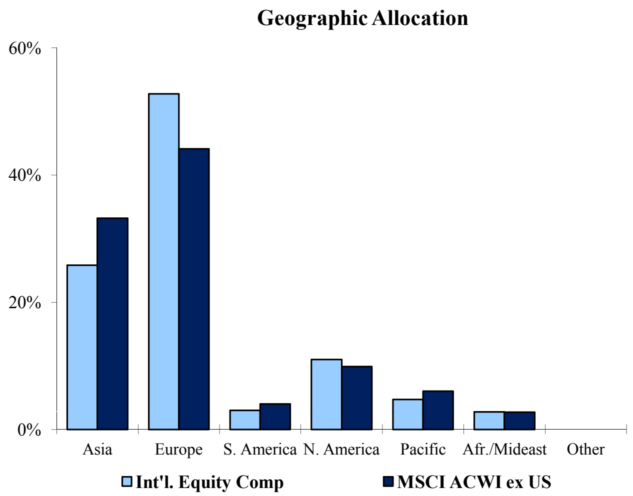
Characteristics	Int'l. Equity Comp	MSCI ACWI ex US
Number of Securities	2,004	1,841
Average Capitalization	$37.4 Bil	$41.9 Bil
Median Capitalization	$3.6 Bil	$5.3 Bil
Equity Yield	3.6%	3.7%
Average P/E	13.4X	12.8X
Average P/B	1.0X	1.4X
Five Yrs Earnings Growth	5.3%	4.3%

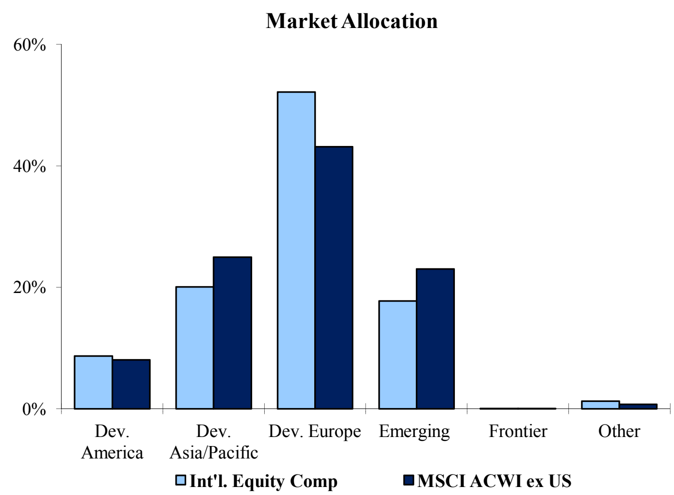


Five Largest Holdings	(Percent)
British American Tob	2.4%
Philip Morris Intl I	2.1%
Nestle Sa	1.9%
Sap Ag	1.5%
Novo-Nordisk As	1.2%
Total	**9.1%**

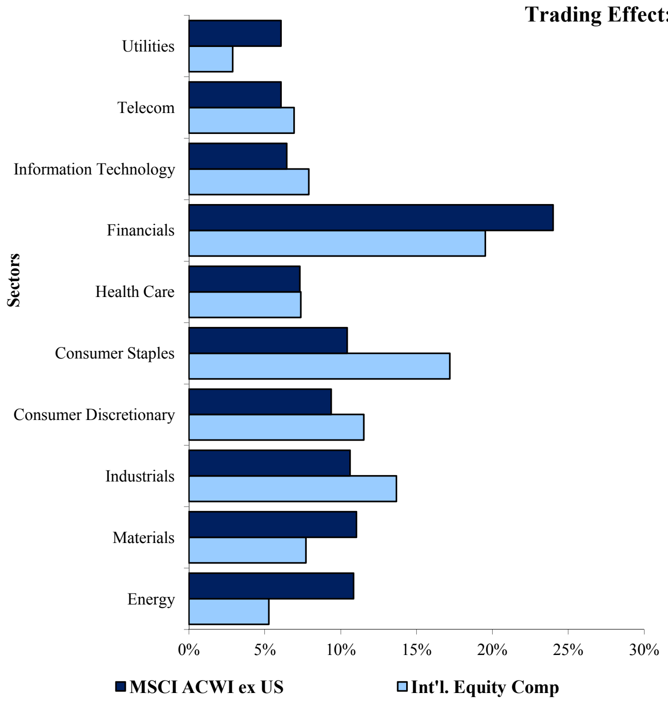
Top Five Contributors[1]	(Return)
Anheuser-Busch Inbev	9.0%
Domino''s Pizza Grou	17.0%
Vodafone Group	6.5%
Diageo	7.3%
Novo-Nordisk As	4.7%

Top Five Detractors[1]	(Return)
Sap Ag	-13.3%
Infineon Technologie	-33.7%
Ubs Ag	-15.9%
Sbm Offshore Nv	-32.3%
Newcrest Mining	-24.6%



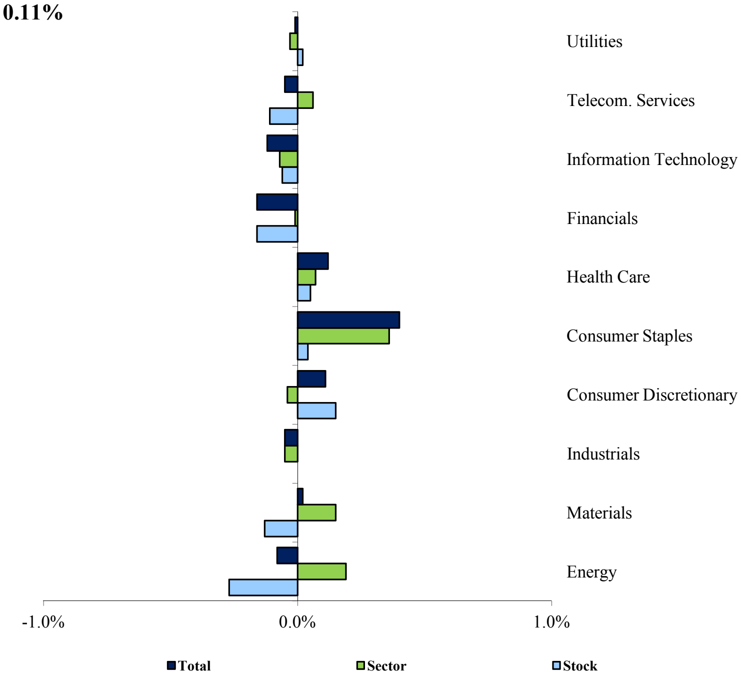


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

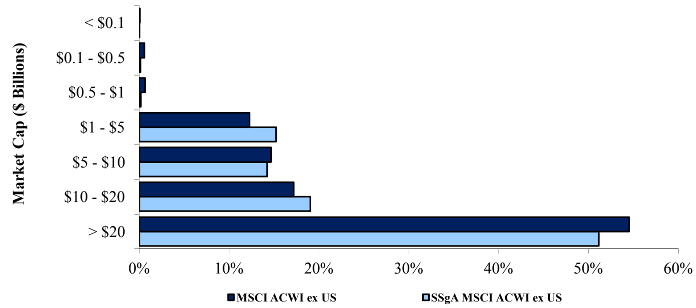
Trading Effect: 0.11%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - SSgA MSCI ACWI ex US

Characteristics	SSgA MSCI ACWI ex US	MSCI ACWI ex US
Number of Securities	1,023	1,841
Average Capitalization	$40.9 Bil	$41.9 Bil
Median Capitalization	$6.5 Bil	$5.3 Bil
Equity Yield	3.7%	3.7%
Average P/E	12.7X	12.8X
Average P/B	1.0X	1.4X
Five Yrs Earnings Growth	3.9%	4.3%

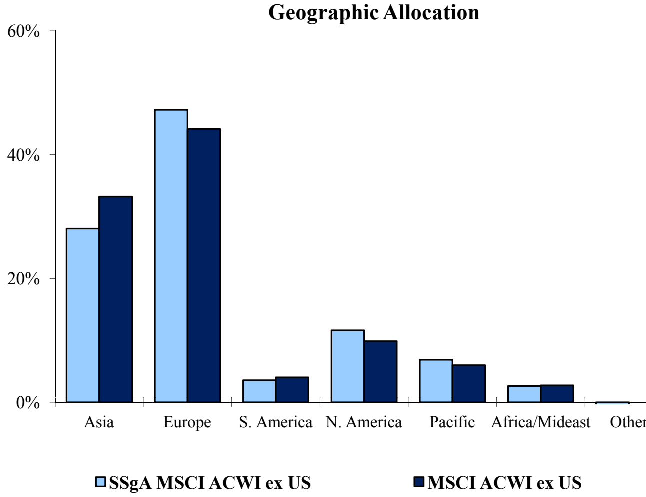


Five Largest Holdings	(Percent)
Is MSCI Taiwan	2.8%
Samsung Electrs Ltd	1.8%
Nestle Sa	1.7%
Vodafone Group	1.3%
Bp	1.3%
Total	**9.0%**

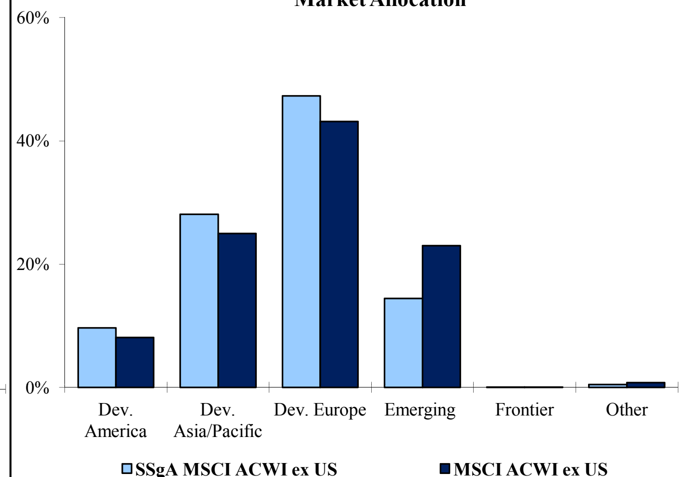
Top Five Contributors[1]	(Return)
Vodafone Group	6.5%
Softbank Corp	24.5%
Anheuser-Busch Inbev	9.0%
National Grid	9.7%
Commonwealth Bank Of	4.9%

Top Five Detractors[1]	(Return)
Is MSCI Taiwan	-8.8%
Petroleo Brasileiro	-28.6%
Samsung Electrs Ltd	-6.8%
Bp	-9.2%
Bhp Billiton Limited	-10.1%

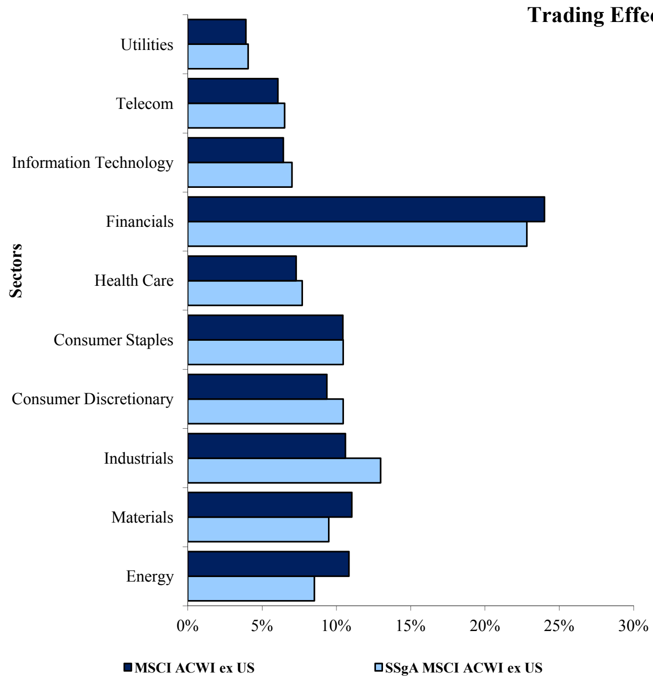
Geographic Allocation



Market Allocation

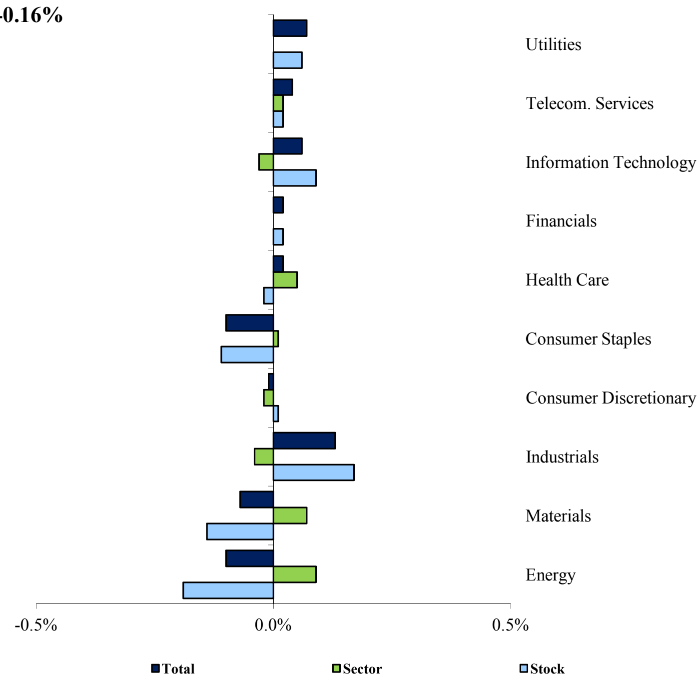


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

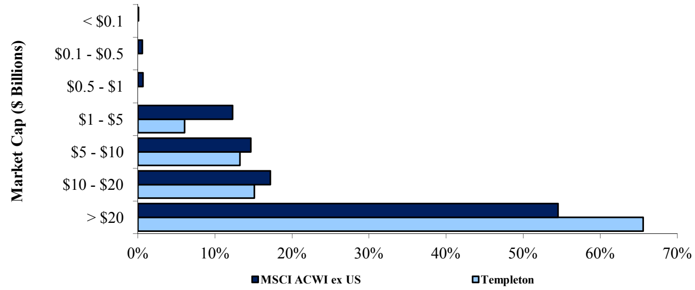
Trading Effect: -0.16%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Templeton

Characteristics	Templeton	MSCI ACWI ex US
Number of Securities	60	1,841
Average Capitalization	$49.9 Bil	$41.9 Bil
Median Capitalization	$25.2 Bil	$5.3 Bil
Equity Yield	4.3%	3.7%
Average P/E	14.2X	12.8X
Average P/B	1.0X	1.4X
Five Yrs Earnings Growth	-0.8%	4.3%

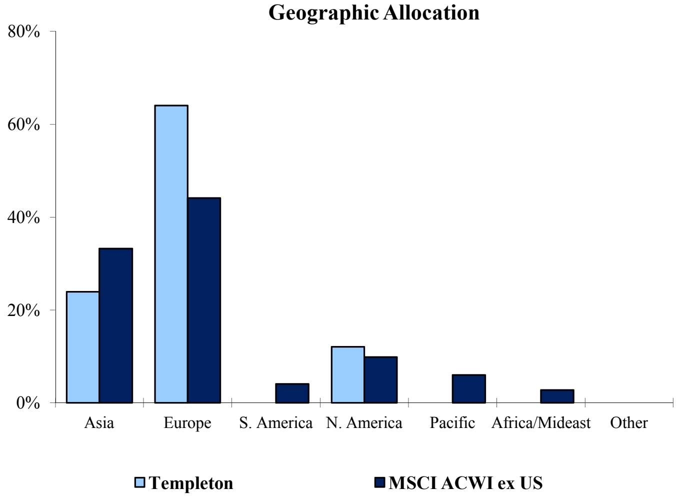


Five Largest Holdings	(Percent)
Dbs Group Hldgs Ltd	4.1%
Sap Ag	4.0%
Telenor Asa	3.7%
Sanofi	3.7%
Vodafone Group	3.3%
Total	**18.8%**

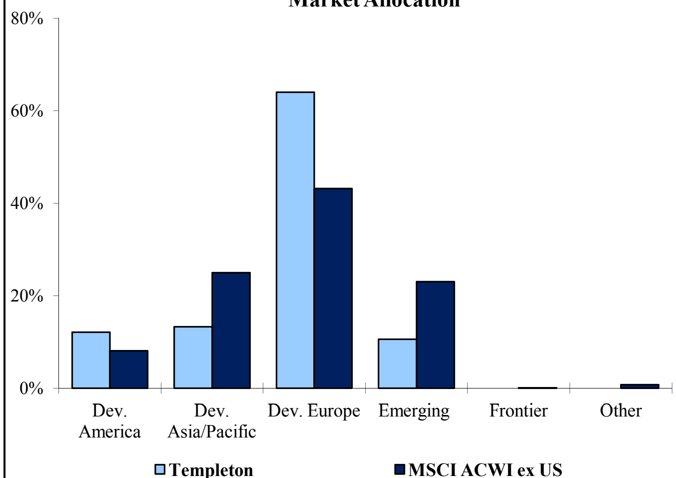
Top Five Contributors[1]	(Return)
Vodafone Group	6.5%
Vivendi Sa	12.8%
Sanofi	2.4%
Glaxosmithkline	3.1%
Singapore Telecommun	4.0%

Top Five Detractors[1]	(Return)
Infineon Technologie	-33.7%
Sap Ag	-13.3%
Sbm Offshore Nv	-32.3%
China Telecom Corpor	-19.5%
Credit Suisse Group	-33.5%

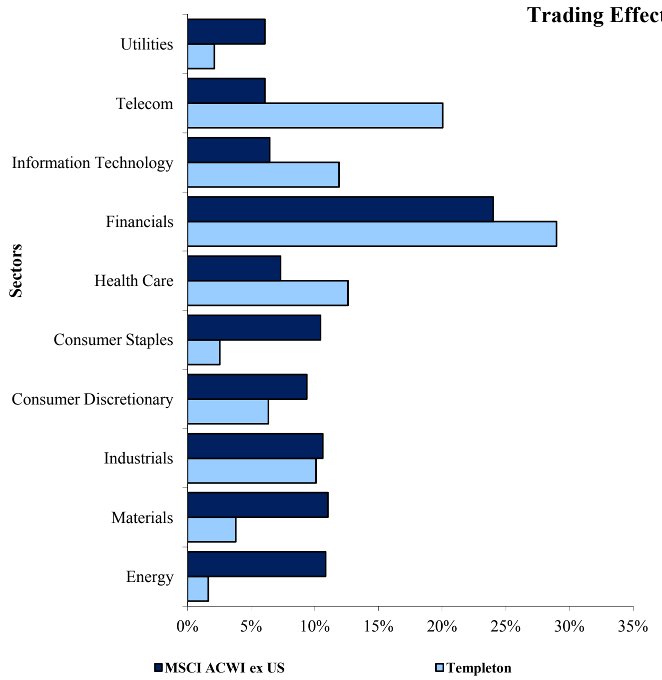
Geographic Allocation



Market Allocation

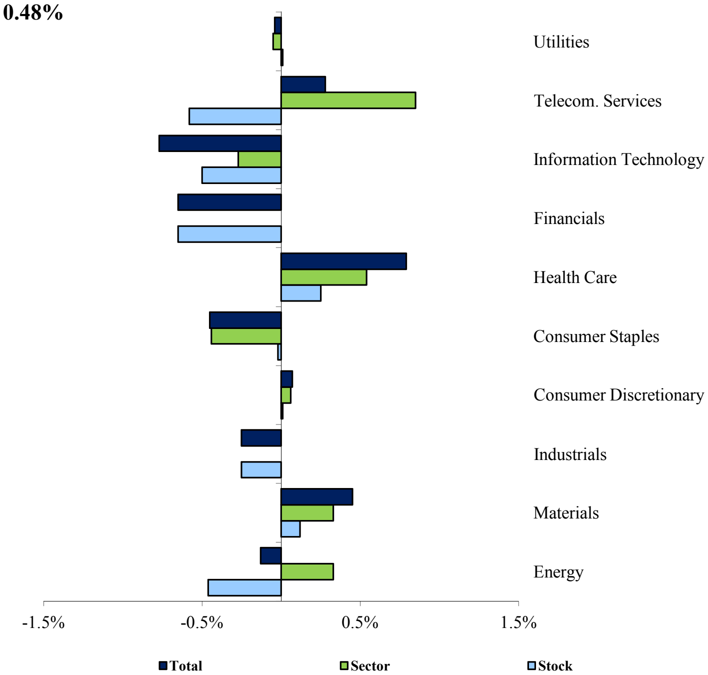


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

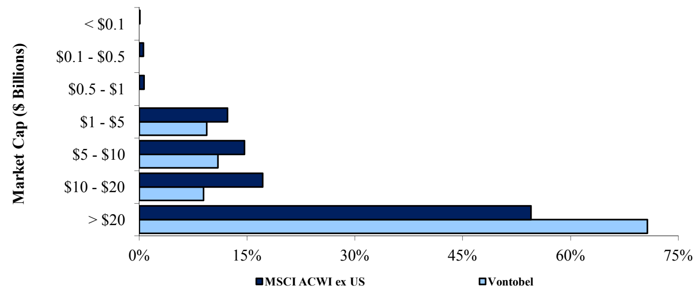
Trading Effect: 0.48%



[1] Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Vontobel

Characteristics	Vontobel	MSCI ACWI ex US
Number of Securities	40	1,841
Average Capitalization	$67.2 Bil	$41.9 Bil
Median Capitalization	$25.5 Bil	$5.3 Bil
Equity Yield	2.9%	3.7%
Average P/E	17.9X	12.8X
Average P/B	0.8X	1.4X
Five Yrs Earnings Growth	10.0%	4.3%

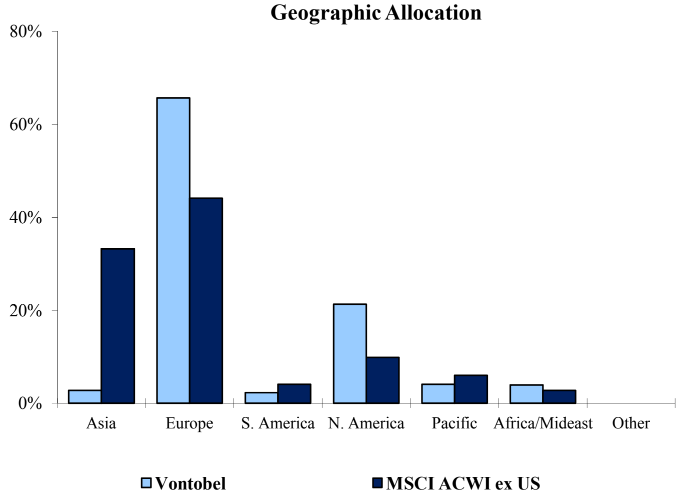


Five Largest Holdings	(Percent)
British American Tob	9.7%
Philip Morris Intl I	9.6%
Nestle Sa	5.3%
Novo-Nordisk As	4.7%
Anheuser-Busch Inbev	4.6%
Total	**33.8%**

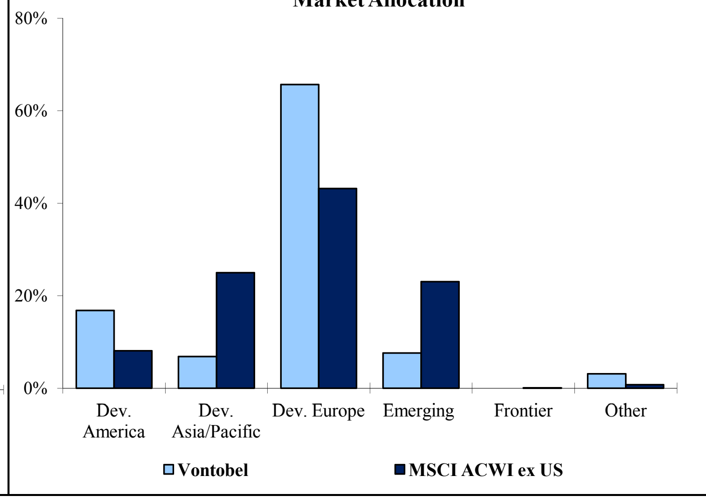
Top Five Contributors[1]	(Return)
Anheuser-Busch Inbev	9.0%
Domino''s Pizza Grou	17.0%
Diageo	7.3%
Novo-Nordisk As	4.7%
L''occitane Internat	16.3%

Top Five Detractors[1]	(Return)
Ubs Ag	-15.9%
Newcrest Mining	-24.6%
Sands China Ltd	-17.4%
Sap Ag	-13.3%
Core Laboratories N	-11.7%

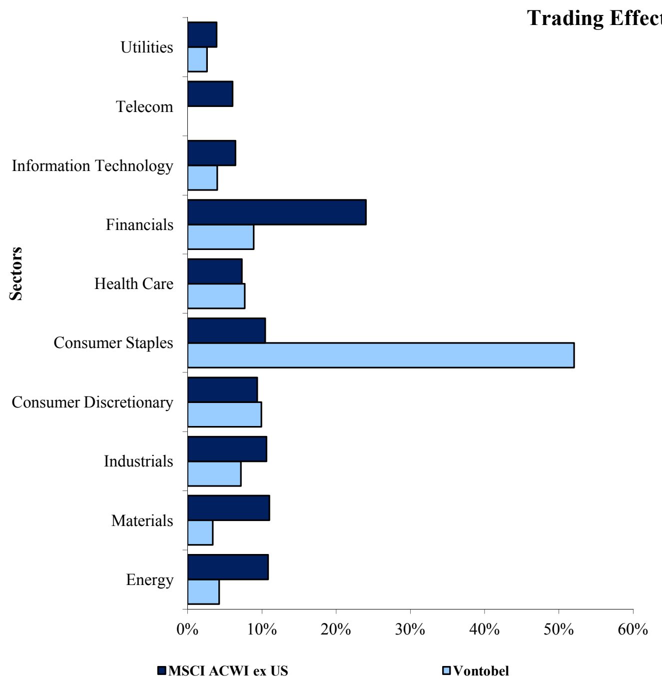
Geographic Allocation



Market Allocation

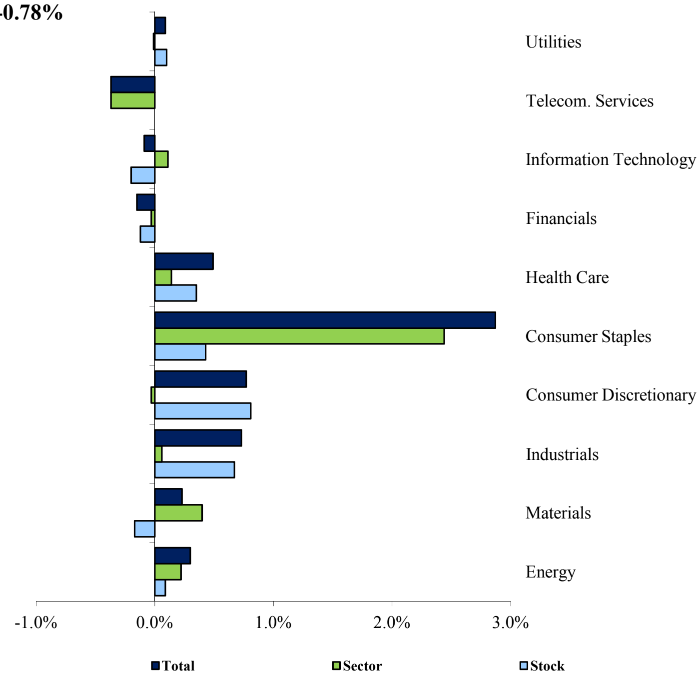


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

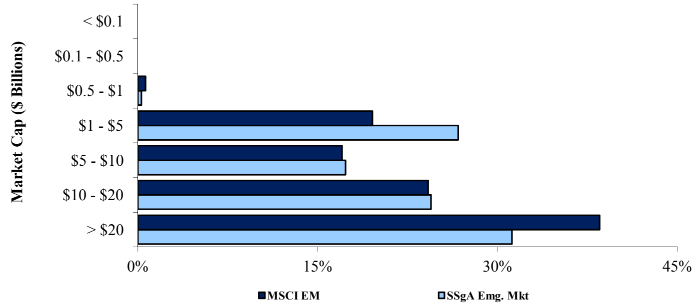
Trading Effect: -0.78%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - SSgA Emg. Mkt

Characteristics	SSgA Emg. Mkt	MSCI EM
Number of Securities	573	819
Average Capitalization	$26.8 Bil	$32.3 Bil
Median Capitalization	$4.6 Bil	$4.0 Bil
Equity Yield	2.9%	2.6%
Average P/E	12.5X	12.0X
Average P/B	1.6X	1.6X
Five Yrs Earnings Growth	11.4%	15.8%

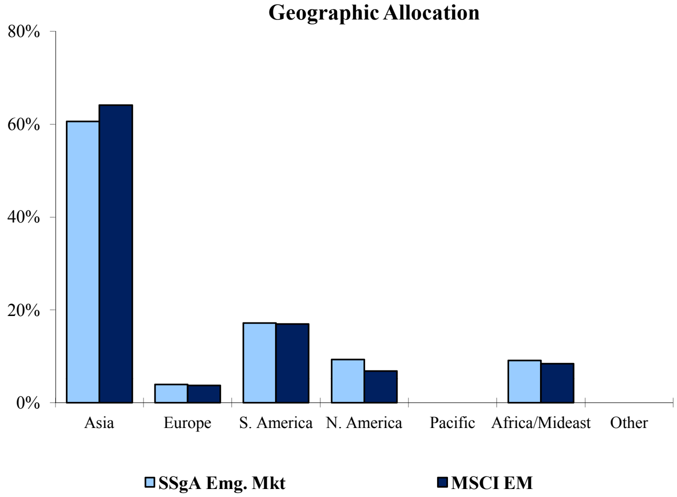


Five Largest Holdings	(Percent)
Is MSCI Taiwan	10.6%
China Mobile Ltd	2.3%
Samsung Electronics	1.9%
America Movil Sab De	1.7%
China Construction B	1.5%
Total	**18.0%**

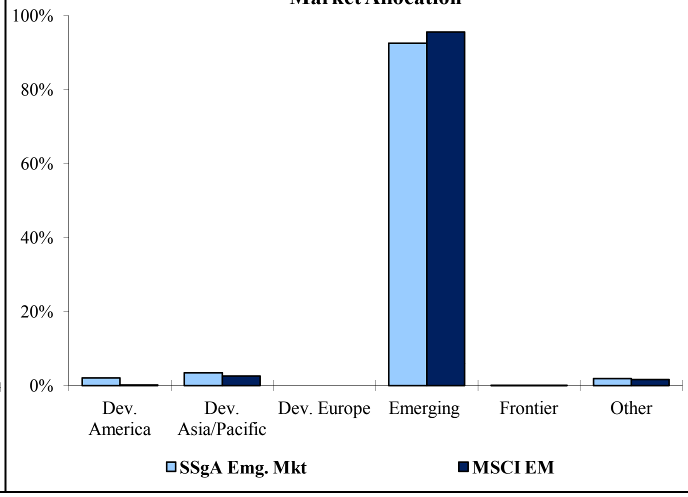
Top Five Contributors[1]	(Return)
China Overseas Land	23.5%
America Movil Sab De	4.2%
Telekomunikasi Ind	18.9%
Fomento Economico Me	8.8%
Grupo Modelo Sab De	32.0%

Top Five Detractors[1]	(Return)
Is MSCI Taiwan	-8.8%
Petroleo Brasileiro	-28.6%
Itau Unibanco Holdin	-26.7%
Petroleo Brasileiro	-29.0%
Vale S.A.	-11.5%

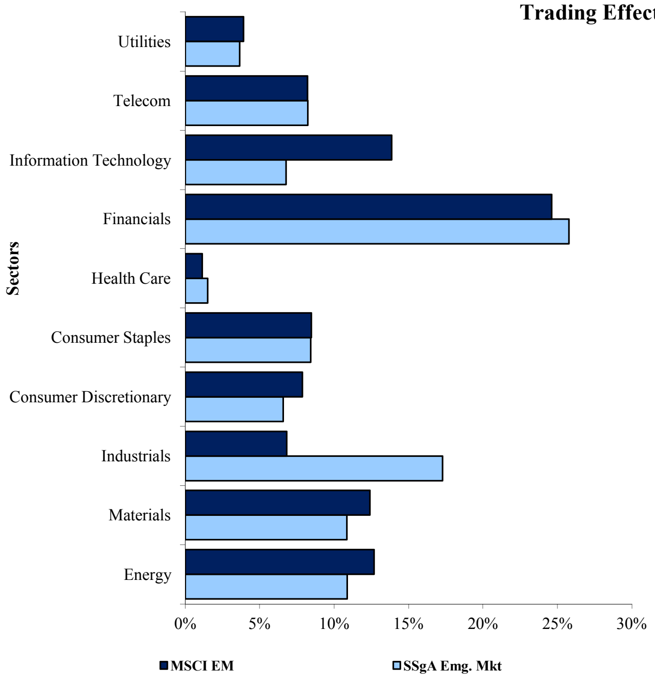
Geographic Allocation



Market Allocation

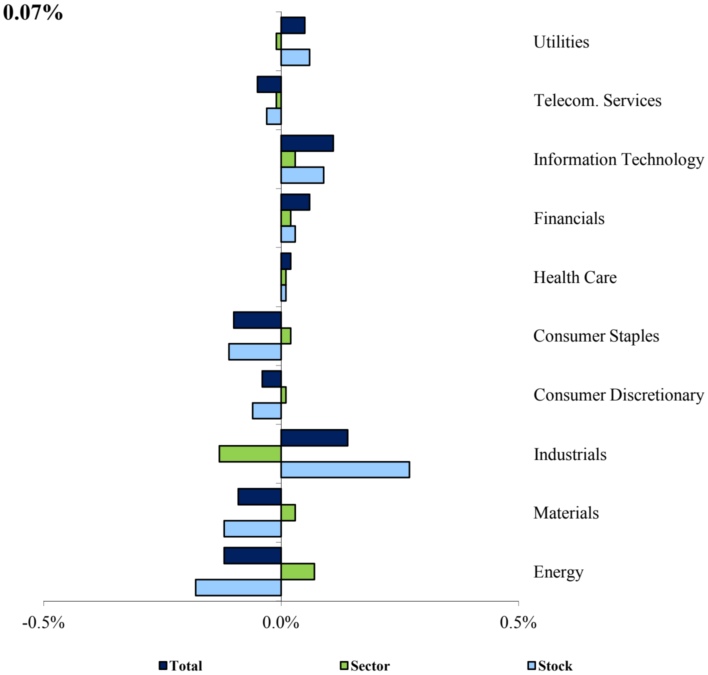


Sector Breakdown



Portfolio Attribution vs. MSCI EM

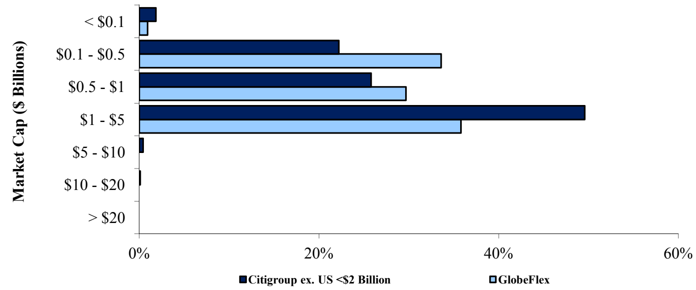
Trading Effect: 0.07%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - GlobeFlex

Characteristics	GlobeFlex	Citigroup ex. US <$2
Number of Securities	121	3,289
Average Capitalization	$0.9 Bil	$1.2 Bil
Median Capitalization	$0.6 Bil	$0.5 Bil
Equity Yield	3.6%	3.7%
Average P/E	10.0X	17.0X
Average P/B	1.1X	0.9X
Five Yrs Earnings Growth	5.9%	3.2%

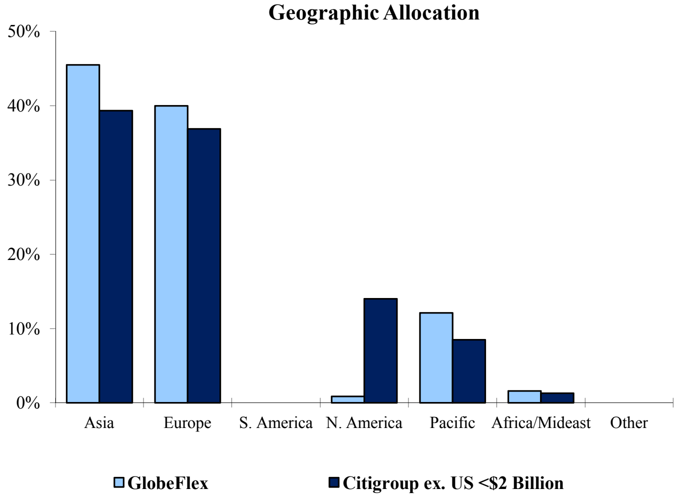


Five Largest Holdings	(Percent)
Topre Corporation	1.8%
Greencore Group	1.7%
Menzies(John)	1.7%
Regis Resources Ltd	1.7%
Belc Co Ltd	1.5%
Total	**8.5%**

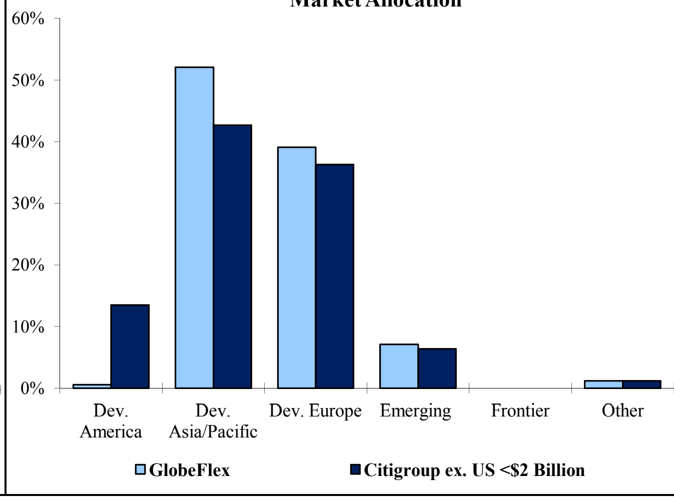
Top Five Contributors[1]	(Return)
Misawa Homes Co Ltd	53.3%
Devgen	41.7%
Arnest One Corporati	12.7%
Ryman Healthcare Lim	11.3%
Micro Focus Internat	10.1%

Top Five Detractors[1]	(Return)
Beach Energy Ltd	-36.7%
Forge Group Limited	-36.1%
Cooper Energy Limite	-32.8%
Danieli & C	-23.8%
Groupe Steria	-29.9%

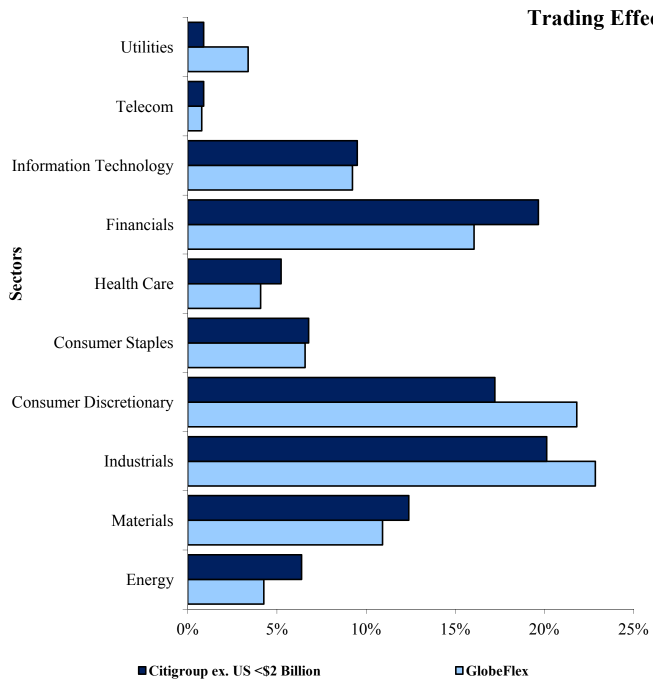
Geographic Allocation



Market Allocation

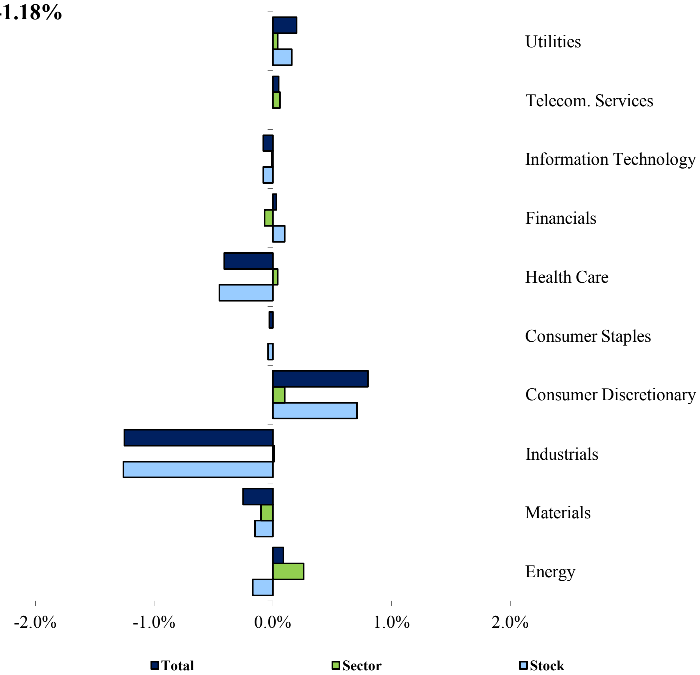


Sector Breakdown



Portfolio Attribution vs. Citigroup ex. US <$2 Billion

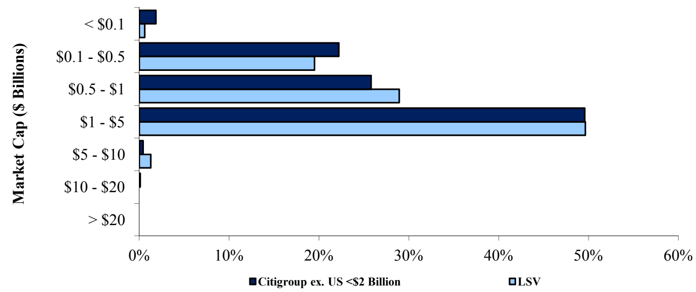
Trading Effect: -1.18%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - LSV

Characteristics	LSV	Citigroup ex. US <$2
Number of Securities	210	3,289
Average Capitalization	$1.4 Bil	$1.2 Bil
Median Capitalization	$0.7 Bil	$0.5 Bil
Equity Yield	4.4%	3.7%
Average P/E	10.4X	17.0X
Average P/B	0.9X	0.9X
Five Yrs Earnings Growth	2.9%	3.2%

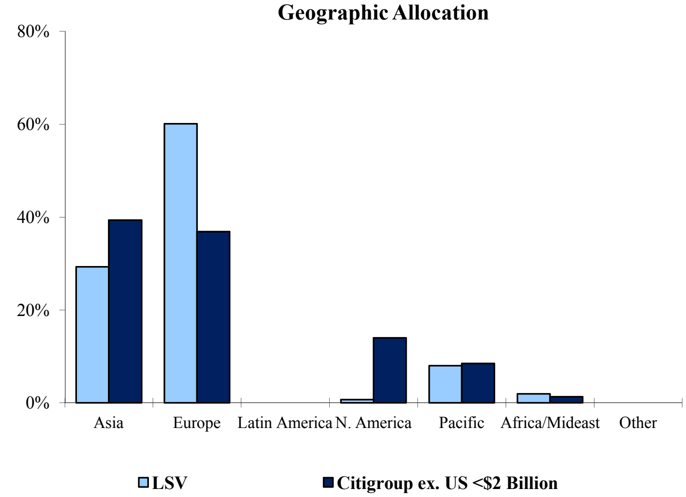


Five Largest Holdings	(Percent)
Cookson Group	1.5%
Century Tokyo Leasin	1.4%
Scor Se	1.3%
Debenhams	1.3%
Mondi Plc	1.3%
Total	**6.7%**

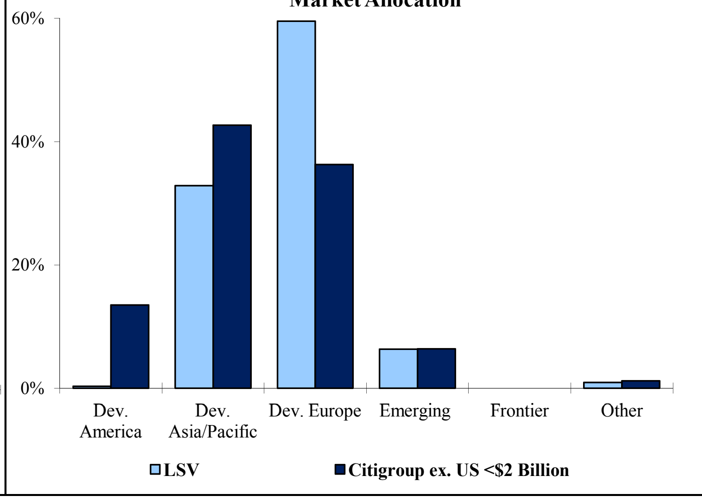
Top Five Contributors[1]	(Return)
Marine Harvest Asa	37.6%
Binggrae Co	25.8%
Pace Plc	39.3%
Amlin	11.2%
Youngone Holdings	10.9%

Top Five Detractors[1]	(Return)
Arkema	-28.1%
Kingboard Chemical H	-44.2%
Faurecia	-36.9%
Cookson Group	-14.3%
George Fischer Ag	-24.6%

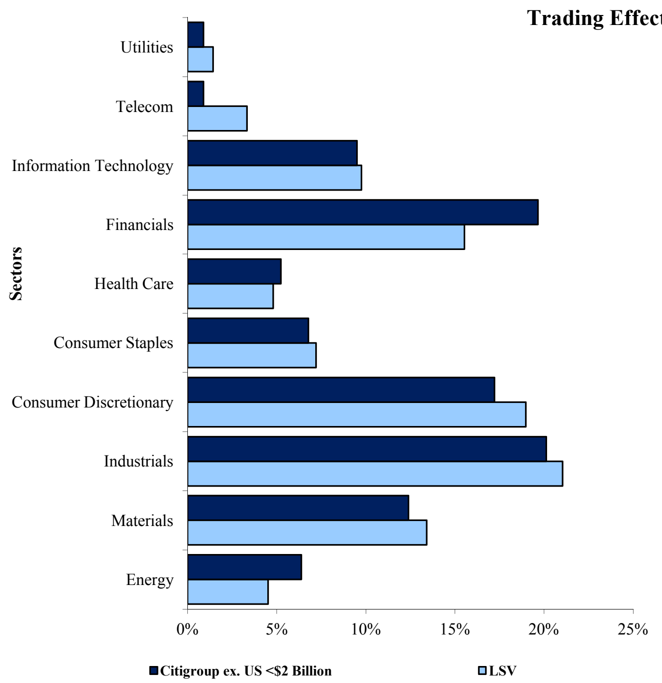
Geographic Allocation



Market Allocation

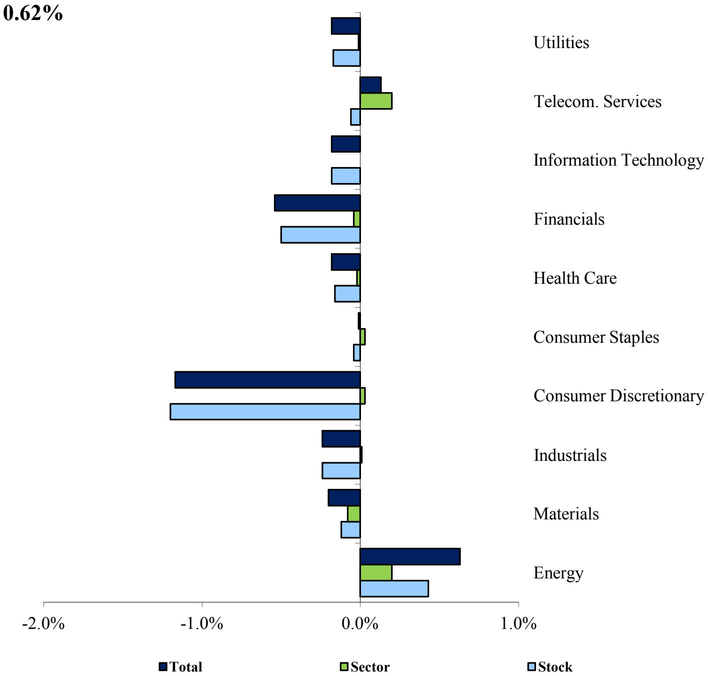


Sector Breakdown



Portfolio Attribution vs. Citigroup ex. US <$2 Billion

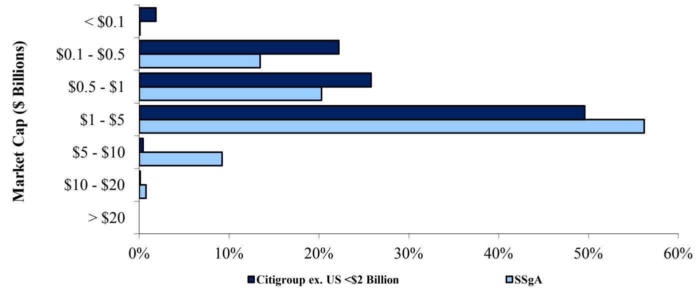
Trading Effect: 0.62%



[1] Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - SSgA

Characteristics	SSgA	Citigroup ex. US <$2
Number of Securities	417	3,289
Average Capitalization	$2.2 Bil	$1.2 Bil
Median Capitalization	$1.0 Bil	$0.5 Bil
Equity Yield	3.5%	3.7%
Average P/E	11.8X	17.0X
Average P/B	1.1X	0.9X
Five Yrs Earnings Growth	6.1%	3.2%

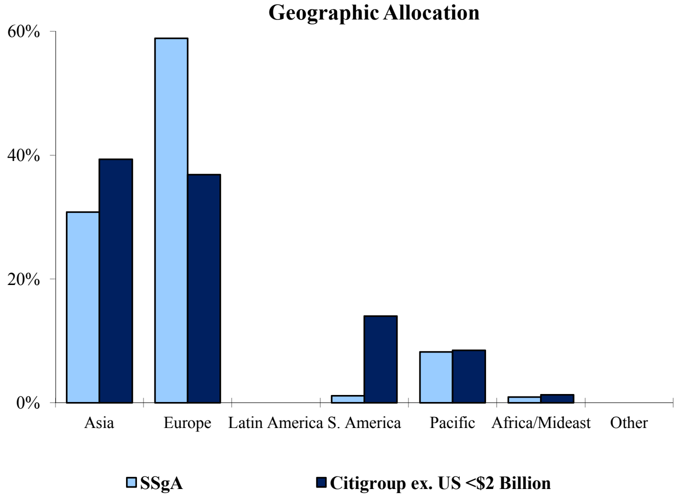


Five Largest Holdings	(Percent)
Mondi Plc	0.9%
Infineon Technologie	0.9%
Scor Se	0.9%
Debenhams	0.8%
Hannover Rueckversic	0.8%
Total	**4.3%**

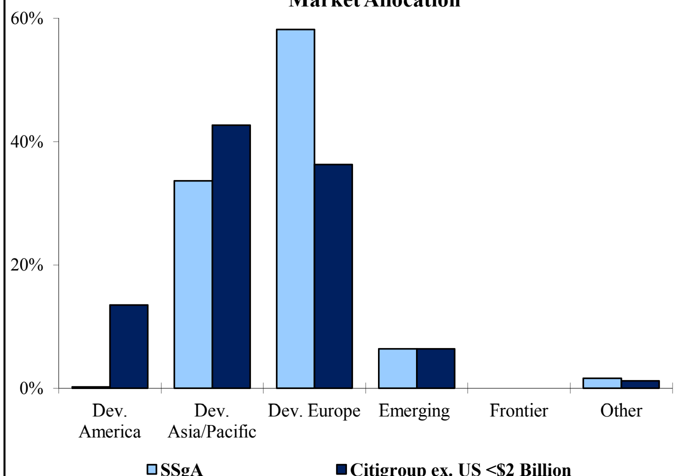
Top Five Contributors[1]	(Return)
Misawa Homes Co Ltd	53.3%
Talk Talk Telecom Gr	37.0%
Buongiorno Spa	36.7%
Gamevil Inc	20.8%
Suedzucker Ag	11.5%

Top Five Detractors[1]	(Return)
Infineon Technologie	-33.7%
Imdex Ltd	-42.7%
Beach Energy Ltd	-36.7%
Ausdrill Limited	-17.7%
Eugene Technology Co	-26.5%

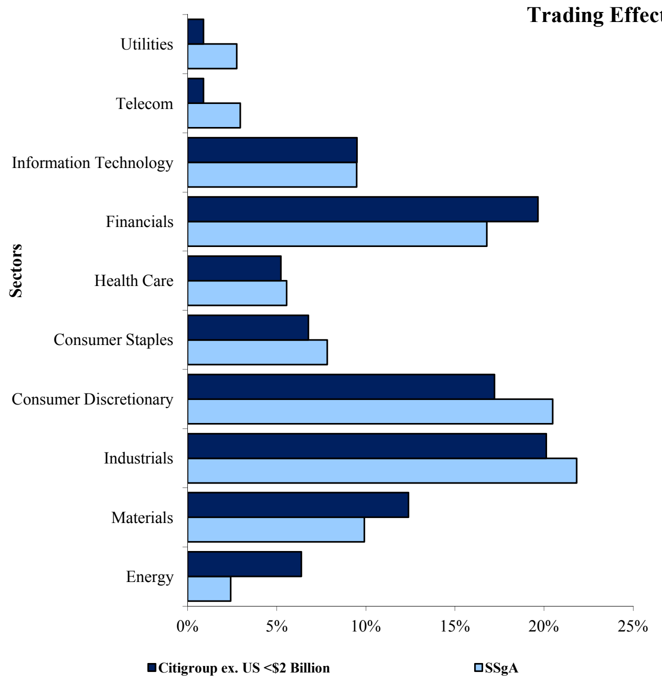
Geographic Allocation



Market Allocation

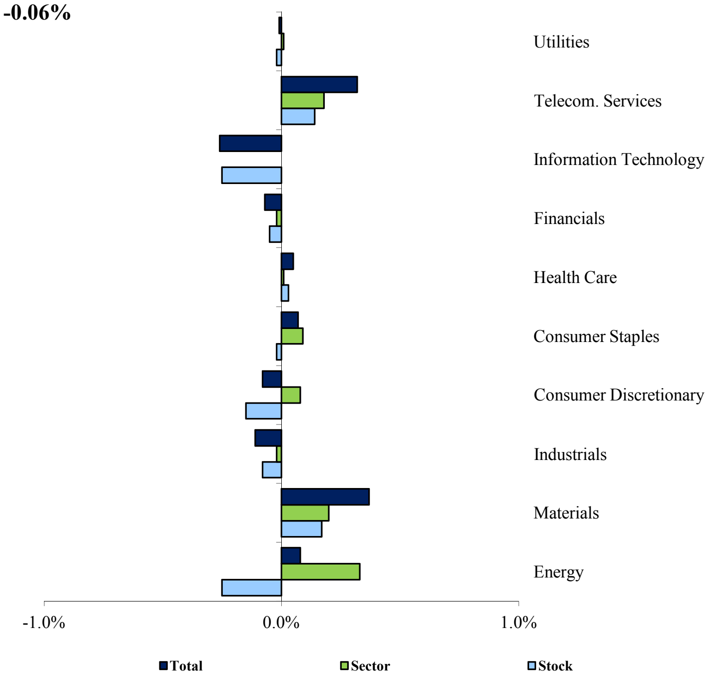


Sector Breakdown



Portfolio Attribution vs. Citigroup ex. US <$2 Billion

Trading Effect: -0.06%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

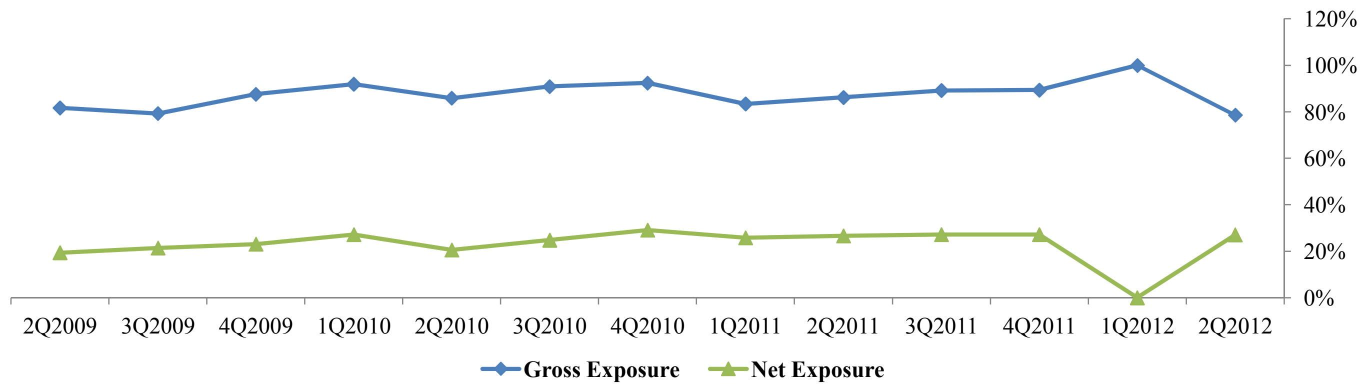
Hedge Fund Portfolio Statistics - Grosvenor

Quarterly Characteristics	GCMHEF
Product Assets	$236,371,619
# Underlying Mgrs	14
% of Portfolio in top 3 Funds	22.8%
Aggregate Portfolio Leverage	130.0%
Return of the Best Perfoming Mgr	0.3%
Return of the Worst Perfoming Mgr	-11.4%
# Managers Hired over the qtr	14
# Managers Fired over the qtr	1
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund liquid in 6 months	93.8%
% of Fund liquid in 12 months	96.8%
% of Fund liquid in 24 months	93.8%
Client Percent of Fund	100.0%

Strategy Breakdown	Weight	Attribution
Credit	0.0%	0.00%
Event Driven	12.9%	-0.15%
Global Macro/CTA	0.0%	0.00%
Multi-Strategy	0.0%	0.00%
Hedged Equity	80.5%	-3.84%
Relative Value	0.0%	0.00%
Short Selling	0.0%	0.00%
Other*	-0.1%	-0.15%
Cash	6.7%	0.00%
Total	**100.0%**	**-4.14%**

Geographic Exp.: Security Level	Weight
U.S. Exposure	72.30%
International Exposure	12.90%
Cash	14.70%

Gross/Net Positioning



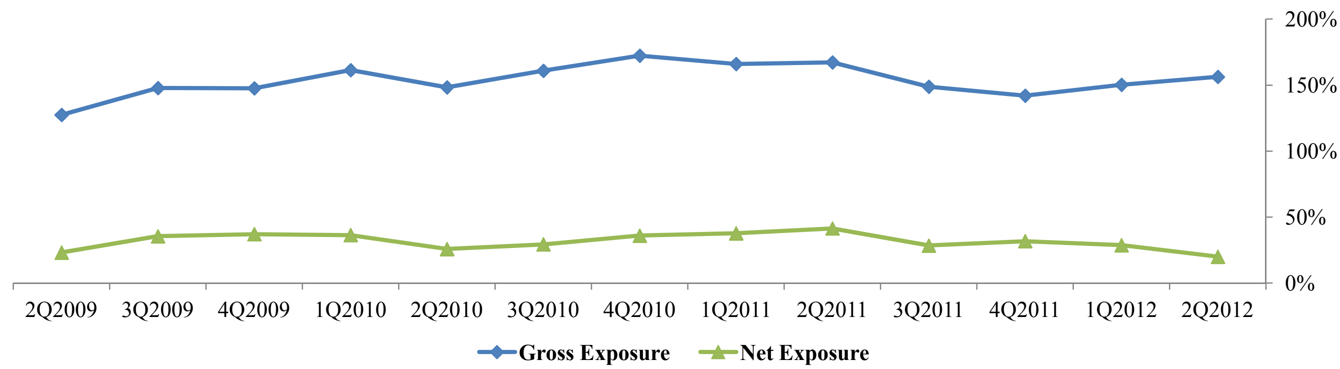
Hedge Fund Portfolio Statistics - Mesirow

Quarterly Characteristics	MPEF
Product Assets	$248,931,076
# Underlying Mgrs	30
% of Portfolio in top 3 Funds	17.0%
Aggregate Portfolio Leverage	156.2%
Return of the Best Perfoming Mgr	2.7%
Return of the Worst Perfoming Mgr	-11.4%
# Managers Hired over the qtr	1
# Managers Fired over the qtr	4
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund liquid in 6 months	85.7%
% of Fund liquid in 12 months	11.9%
% of Fund liquid in 24 months	0.0%
Client Percent of Fund	99.9%

Strategy Breakdown	Weight	Attribution
Credit	0.0%	0.00%
Event Driven	0.0%	0.00%
Global Macro/CTA	0.0%	0.00%
Multi-Strategy	0.0%	0.00%
Hedged Equity	92.4%	-2.49%
Relative Value	5.2%	-0.17%
Short Selling	0.0%	0.00%
Other*	1.2%	-0.24%
Cash	1.2%	0.00%
Total	**100.0%**	**-3.13%**

Geographic Exposure: Sec. Level	Weight
U.S. Exposure	73.90%
International Exposure	26.10%
Cash	0.00%

Gross/Net Positioning



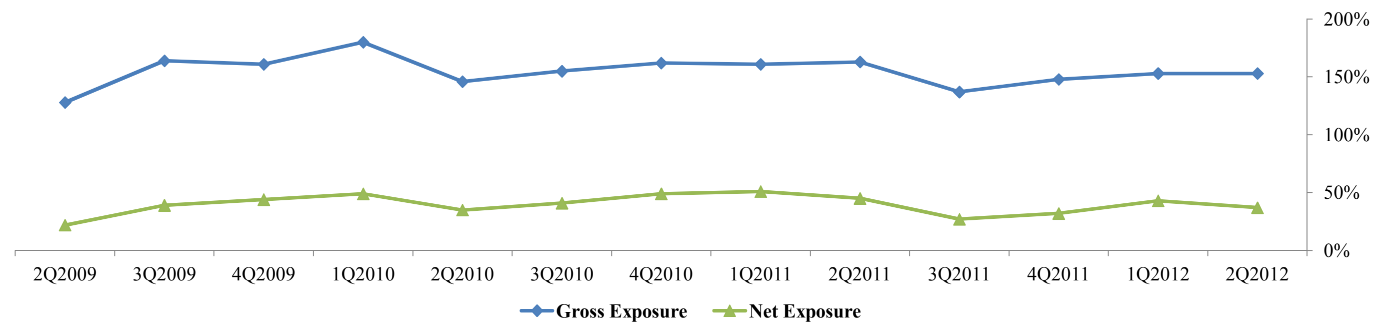
Hedge Fund Portfolio Statistics - RockCreek Group

Quarterly Characteristics	ISBI
Product Assets	$279,387,542
# Underlying Mgrs	32
% of Portfolio in top 3 Funds	16.0%
Aggregate Portfolio Leverage	153.0%
Return of the Best Perfoming Mgr	5.3%
Return of the Worst Perfoming Mgr	-19.5%
# Managers Hired over the qtr	1
# Managers Fired over the qtr	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund liquid in 6 months	73.2%
% of Fund liquid in 12 months	89.5%
% of Fund liquid in 24 months	95.9%
Client Percent of Fund	100.0%

Strategy Breakdown	Weight	Attribution
Credit	0.0%	0.00%
Event Driven	10.9%	-0.47%
Global Macro/CTA	1.7%	-0.21%
Multi-Strategy	0.0%	-0.01%
Hedged Equity	86.2%	-1.95%
Relative Value	0.0%	0.00%
Short Selling	0.0%	0.00%
Other*	0.3%	0.00%
Cash	0.9%	0.00%
Total	**100.0%**	**-2.83%**

Geographic Exposure: security level	Weight
U.S. Exposure	69.00%
International Exposure	30.00%
Cash	1.00%

Gross/Net Positioning



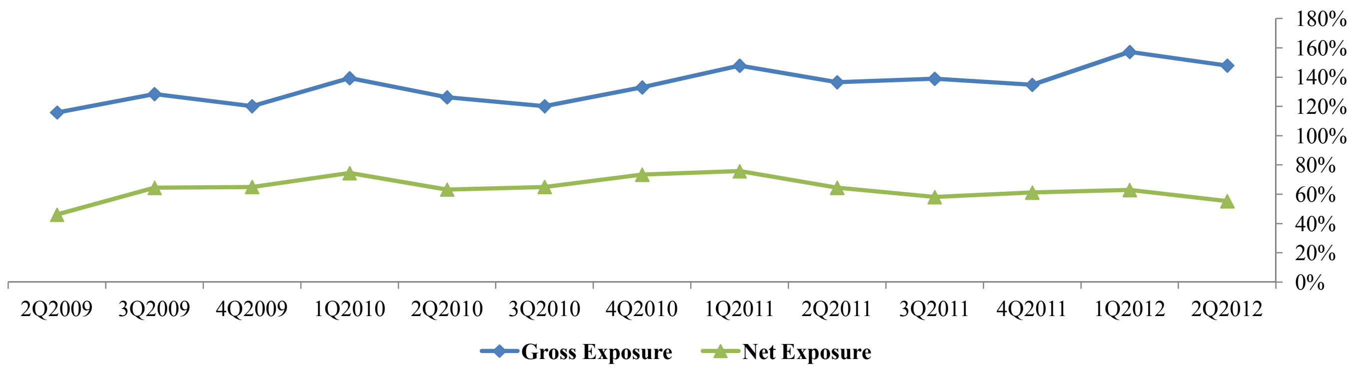
Hedge Fund Portfolio Statistics - EnTrust

Quarterly Characteristics	ISBI
Product Assets	$264,564,033
# Underlying Mgrs	24
% of Portfolio in top 3 Funds	27.4%
Aggregate Portfolio Leverage	148.0%
Return of the Best Perfoming Mgr	0.1%
Return of the Worst Perfoming Mgr	-0.6%
# Managers Hired over the qtr	0
# Managers Fired over the qtr	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund liquid in 6 months	Subject to underlying hedge fund lock-up.
% of Fund liquid in 12 months	
% of Fund liquid in 24 months	
Client Percent of Fund	100.0%

Strategy Breakdown	Weight	Attribution
Credit	6.6%	0.00%
Event Driven	0.9%	0.00%
Global Macro/CTA	0.0%	0.00%
Multi-Strategy	6.5%	-0.17%
Hedged Equity	49.0%	-1.46%
Relative Value	0.0%	0.00%
Short Selling	0.0%	0.00%
Other*	37.0%	-1.21%
Cash	0.0%	0.00%
Total	**100.0%**	**-2.84%**

Geographic Exp.: Security Level	Weight
U.S. Exposure	85.90%
International Exposure	14.10%
Cash	0.00%

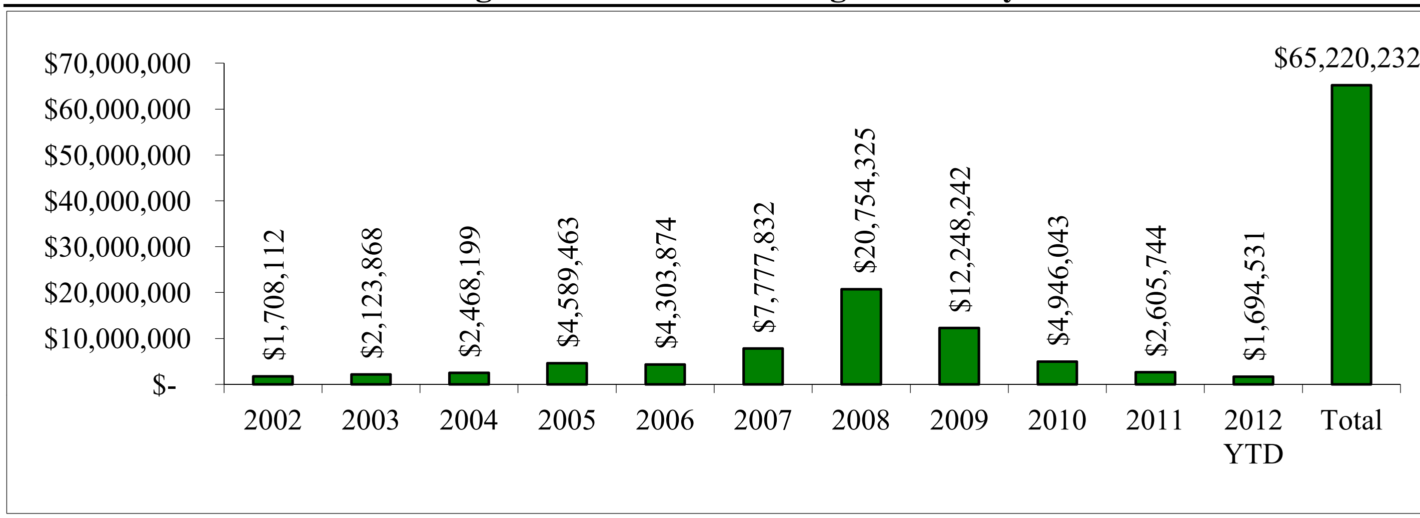
Gross/Net Positioning



2012 ISBI Secuities Lending Income

	ISBI Income	Expense	ISBI Net Contribution
January, 2012	$195,370	($18,575)	$176,795
February, 2012	$200,802	($19,076)	$181,725
March, 2012	$200,191	($19,018)	$181,173
April, 2012	$280,392	($26,676)	$253,716
May, 2012	$292,794	($27,815)	$264,979
June, 2012	$702,920	($66,777)	$636,143
Total	**$1,872,468**	**($177,937)**	**$1,694,531**

Program's Historic Earnings Summary



Program History:
2002 - 2004: Northern Trust
2005 - February 2011: State Street
March 2011 - onward: Credit Suisse

Estimated Annual Investment Management Fees
based on June 30, 2012 Market Values

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.25% $5,580,096	0.41%
US Equity	0.22% $7,418,555	0.31%
Hedge Fund of Funds	0.79% $8,092,671	1.37%
International Equity	0.37% $8,016,366	0.53%
Total	**0.26%** **$29,107,687**	**0.40%**

*Source: Marquette Associates' Separate Account Fee Study as of June 30, 2010

Estimated Annual Fixed Income Investment Management Fees
based on June 30, 2012 Market Values

Investment Manager	Fee Schedule	Avg. Estimated Fee	Industry Average*
Chicago Equity	0.14% on the first $100 million	0.10%	0.24%
(Core, Interm.)	0.09% thereafter	$803,661	
LM Capital	0.14% on the first $100 million	0.10%	0.24%
(Intermediate Fixed Income)	0.09% thereafter	$407,063	
Garcia Hamilton	0.14% on the first $100 million	0.14%	0.30%
(Intermediate Fixed Income)	0.09% thereafter	$75,048	
Fort Washington	0.20% on all assets	0.20%	0.45%
(High Yield)		$867,666	
ULLICO - J for Jobs	0.75% on the first $100 million	0.78%	0.90%
(FI - Mortgages)	0.60% on the balance	$723,152	
(10% discount on mgmt fee starting 07/10)	0.10% administrative fee		
Amalgamated - CLF	0.875% on all assets	0.88%	0.90%
(FI - Mortgages)		$626,999	
Crescent	0.50% on the first $50 million	0.37%	0.50%
(FI - Bank Loans)	0.40% on the next $25 million	$638,340	
	0.30% on the balance		
THL Credit	0.40% on the first $125 million	0.38%	0.50%
(FI - Bank Loans)	0.30% on the balance	$619,524	
Wellington	0.30% on the first $100 million	0.24%	0.28%
(FI - Non-U.S)	0.24% on the next $100 million	$818,643	
	0.20% on the balance		
Total		**0.25%**	**0.41%**
		$5,580,096	

*Source: Marquette Associates' Separate Account Fee Study as of June 30, 2010

Estimated Annual U.S. Equity Investment Management Fees
based on June 30, 2012 Market Values

Investment Manager	Fee Schedule	Avg. Estimated Fee	Industry Average*
LSV Asset Mgmt. (Large-Cap Value Equity)	0.30% on the first $350 million 0.25% on the next $350 million 0.20% on assets over $700 million	0.30% $837,518	0.46%
Rhumbline (Large-Cap Value Equity)	0.02% on the first $150 million 0.00875% on all assets	0.01% $43,100	0.06%
Rhumbline (Large-Cap Core Equity)	0.00875% on all assets	0.01% $56,327	0.07%
Decatur (Large-Cap Core Equity)	0.60% on the first $50 million 0.40% on the next $25 million 0.35% on the balance	0.60% $71,278	0.61%
Herndon Capital (Large-Cap Core Equity)	0.55% on all assets	0.55% $453,396	0.63%
William Blair (Mid-Cap Growth Equity)	0.48% on all assets	0.48% $2,011,274	0.62%
Credo Capital (Mid-Cap Growth Equity)	0.55% on the first $150 million	0.55% $351,392	0.78%
SSgA (Mid-Cap Growth Equity)	0.03% on the first $100 million 0.02% on the balance	0.02% $108,205	0.07%
Channing Capital (Small-Cap Value Equity)	0.80% on the first $20 million 0.75% on the next $10 million 0.70% on the balance	0.77% $282,427	0.90%
Opus (Small-Cap Value Equity)	0.75% on first $10 million 0.50% on the balance	0.53% $442,458	0.90%
Fiduciary Management (Small-Cap Value Equity)	0.70% on the first $10 million 0.65% on the next $40 million 0.60% on the next $25 million 0.50% on the balance	0.66% $343,534	0.80%
Rhumbline (Small-Cap Value Equity)	0.025% on the first $150 million 0.00875% on all assets	0.03% $83,416	0.07%
IronBridge (Small-Cap Core Equity)	0.80% on all assets	0.80% $1,228,775	0.79%
Segall, Bryant & Hamill (Small-Cap Core Equity)	0.65% on all assets	0.65% $1,045,497	0.79%
SSgA (Small-Cap Core Equity)	0.03% on the first $100 million 0.02% on the balance	0.03% $59,959	0.07%
Total		**0.22%** **$7,418,555**	**0.31%**

*Source: Marquette Associates' Separate Account Fee Study as of June 30 2010

Estimated Annual Hedge Fund of Funds Investment Management Fees based on June 30, 2012 Market Values

Investment Manager	Fee Schedule	Avg. Estimated Fee	Industry Average*
Grosvenor	1.40% on the first $10 million 1.20% on the next $15 million 1.00% on the next $25 million 0.80% on the next $50 million 0.60% on the next $100 million	0.76% $1,788,415	1.37%
Mesirow	0.80% on all assets	0.80% $1,992,937	1.37%
RockCreek	0.80% on the $200 million 0.75% thereafter	0.79% $2,194,806	1.37%
EnTrust	0.80% on all assets	0.80% $2,116,512	1.37%
Total		**0.79%** **$8,092,671**	**1.37%**

*Source: Marquette Associates' Separate Account Fee Study as of June 30, 2010

Estimated Annual Non-U.S. Equity Investment Management Fees
based on June 30, 2012 Market Values

Investment Manager	Fee Schedule	Avg. Estimated Fee	Industry Average*
Templeton	0.70% on the first $25 million	0.41%	0.62%
	0.55% on the next $25 million	$1,855,057	
	0.50% on the next $50 million		
	0.40% on the next $150 million		
	0.35% on the next $250 million		
	0.30% on assets over $500 million		
Vontobel	0.45% on the first $250 million	0.42%	0.62%
	0.40% on the next $250 million	$2,203,865	
	0.35% on the balance		
SSgA - ACWI	0.05% on all assets	0.05%	0.15%
		$242,237	
SSgA - Emg. Mkts	0.03% on the first $100 million	0.03%	0.22%
	0.02% on the balance	$46,095	
Globeflex	0.80% on the first $25 million	0.59%	0.84%
	0.75% on the next $25 million	$456,783	
	0.25% on the balance		
LSV	1.00% on the first $25 million	0.83%	0.84%
	0.90% on the next $25 million	$2,028,208	
	0.80% thereafter		
SSgA - Small Cap (Active)	0.65% on the first $125 million	0.63%	0.84%
	0.60% thereafter	$1,184,121	
Total		**0.37%**	**0.53%**
		$8,016,366	

*Source: Marquette Associates' Separate Account Fee Study as of June 30, 2010

Glossary

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

Beta measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Credit Ratings are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

Aaa	Highest Quality
Aa	High Grade, High Quality
A	Upper Medium Grade
Baa	Medium Grade
Ba	Non-Investment Grade
B	Speculative
Caa	Poor to Default
Ca	Highest Speculation
C	May Be in Default

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

Equity yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Modified Duration is the ratio of Macaulay duration to (1 + y), where y = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

Net of Fees calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

Price-to-Book Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

Glossary

Preqin Private Equity (Universe Rankings): Preqin's integrated, 360° online private equity database covers all aspects of private equity: buyout deals, fund performance, fundraising, fund manager profiles, fund terms, and conditions, as well as institutional investors in private equity. The database is available as one integrated package or can be purchased as separate modules.

Price-to-Earnings Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Trading Effect assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

Yield to Worst is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

Please note, all rankings are computed gross of fees and performance is reported net of fees.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.

Due to current market conditions, there is general uncertainty regarding credit pricing which has resulted in significant differences between pricing sources. Marquette Associates, Inc. utilizes pricing sources it believes to be reliable; however, we can make no assurances as to their accuracy.